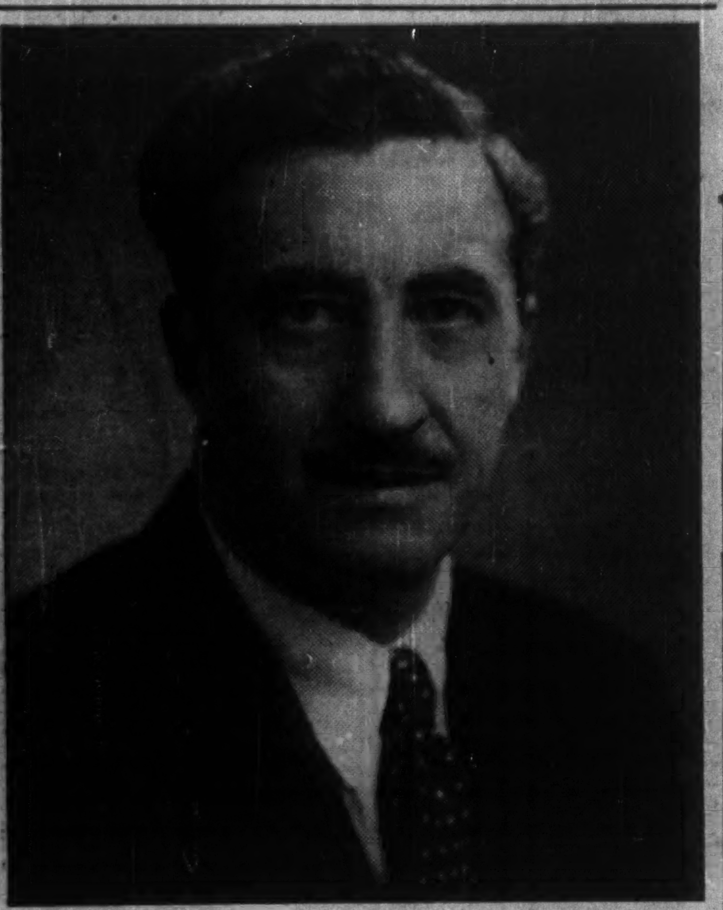
To Co-ordinate Planning



Sydney David Pierce is expected to take over shortly the post of assistant deputy minister in the Department of Trade and Commerce, with the responsibility of industrial preparedness and procurement. As soon as details are worked out, it is expected he will head Canadian section of a proposed joint Canada-U. S. resources planning board to co-ordinate industrial procurement between the two countries. Recently Canadian Ambassador to Mexico, Mr. Pierce was director-general, Department of Munitions and Supply, at Washington in late war years; starred in McGill athletics, was hurdler on 1924 Canadian Olympic team.

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THE NATION'S BUSINESS

The New Year

The new year can be good.

In this issue, departmental editors have done a close examination of the outlook for the various fields, and almost a hundred of Canada's top executives have given The Post their forecast for their own business generally.

An Ottawa authority gives it as his considered view that Canada's gross national product for next year will be higher, perhaps $16½ billions compared with an estimated $15½ billions for 1948. It was $5.2 billions in 1938's more valuable dollars.

In terms of 1939 constant dollars that would mean about $10.2 billions for 1948 and $10.9 billions for 1949.

Another forecast, from an impressive source, is for a 2% decline in total physical volume of production which, with some price declines, may give a 1949 gross national product about half a billion lower.

That most fundamental of all clues as to the year ahead, the volume of new investment, continues strong. Industrial building will be down, but indications are that this will be more than offset by a rise in spending by utilities, provincial and municipal governments, institutions, etc., to keep the over-all figure at or near the record $3 billions of 1948.

May be Some Surprises

But if 1949 looks good, everybody is going to have to work harder and better than in the year now closing. Slackness, in executive and sales offices, as well as elsewhere, will be much more serious and more costly than at any time since 1939.

Many men in that large segment of the business community who have joined it during the past decade are going to be in for some surprises.

For in some lines of business, 1949 going to mean slowdown. Consumers still have a lot of spending power. But they are pausing increasingly over price and quality, and many of their urgent postwar demands are pretty well met.

Barring crop failure, prices in foods and many other lines should show some easing. But don't expect our dollars to be worth 100 cents in prewar terms, again. We have moved onto a new price plateau.

White collar people for the first time since the war now see their star rising. Prices and values are starting to move in their favor. Our Ottawa editor says tax reductions are "sure as shooting," and in the first quarter there'll be a "bonus"—the repayment of refundable taxes.

There will be a drive for a fourth round of wage increases in the highly unionized industries. But there are signs, at least among non-Communist labor, that there is growing recognition of a few elementary economic facts including the one that where there is no profit there is no job. They realize, too, that jobs in 1949 will be a little harder to get and to hold. But so far, only one labor leader (an AFL executive member) has had the wisdom to tell his men this: We better move with very great caution in this fourth round drive, not put wages up but make it possible for prices in general to come down.

Base of Prosperity

But the nature of the foundations on which general prosperity in 1949 stands must be recognized.

Continued ERP spending by the United States is crucial to our exchange and export position.

Canada's overseas export position is extremely critical. In recent months there has been significant shrinkage, and British policy threatens to cut it still further. For grain, flour, lumber and similar businesses, the outlook is uncertain.

Our sales to the United States continue good, as does U. S. buying power and the main hope of keeping our economy on a reasonably healthy basis (pending the return of multilateralism which looks to be a long, long way off) is to increase our sales to U. S. dollar areas. Whether that can be done enough and soon enough to take up declines in our exports elsewhere is the gravest issue facing this country.

Another big question mark for 1949 and the years beyond is the size and nature of the defense program to be undertaken. Current signs are that the U. S. program will be smaller than widely expected a few months ago. What the Canadian program will be and what demands it will make on manpower and materials is the big unknown.

Though the going still looks good for 1949, it should be a year of the most thoughtful business planning and preparation for what lies beyond.

The Personal Factor

But in any look ahead the forecast which each individual must make for himself is in every respect the most important forecast.

Are we going to do our job better? Are our friends and associates going to like us better and value us more?

And, above all, each individual must look at his heart and take the pulse of his soul. For economic welfare is not the sole welfare nor even the most important welfare. Human happiness is not determined by the size of one's bank account, nor a nation's greatness by the number of its automobiles.

So what is really important for you for 1949 is the individual's answer to questions like these: Am I growing stronger in character and in moral stature? Am I increasing my worth to my family, my friends, my community and my nation?

For those who can sincerely answer all those in the affirmative, the outlook, despite economic and political storms, is indeed bright.

See Ottawa Braking Plan for Steel Boom

Expect Staggered, Five-Year Expansion, in Place of Immediate Subsidies – Plant and Equipment Costs Factor in Decision

OTTAWA (Staff) — Prospects of a big and costly government subsidized steel expansion program in Canada in 1949 are dimming. A cautious, staggered five-year program of enlargement, rather than any urgent and immediate expansion on the grand scale, is more probable.

Before Trade Minister Howe left on his brief, customary year-end vacation, only two of the "big four" steel companies had submitted plans for projected expansion — Dofasco and Dosco. No formal plans had been lodged by either Stelco or Algoma. To date, no final plans have been agreed upon, pending completed submissions from all four companies.

The "go slow" signal has been dictated by these considerations:

1. Present high costs of new plant and equipment.
2. Political implications of withdrawing steel for the expansion program from consumer uses under present conditions of short supply.
3. Realization that major needs of the armed services could and should be staggered to fit in with any let-up in business demand, rather than superimposed upon it.

Costs $300 a Ton

Cost figures recently compiled suggest that the present price in the United States per ton of unit ingot capacity is somewhere around $300. Costs in Canada would be somewhat higher.

This means that any new plant built under present price conditions would have to bear a capital overhead four to five times that of existing capacity. It would represent about seven times the cost at which existing U. S. plant now stands on the books of these companies.

The argument put forward is that there is no present justification for a substantial expansion of steel capacity in Canada on commercial grounds. Therefore if such an expansion is required as a matter of national defense and preparedness, the extra cost should be borne largely, if not entirely, by the public-at-large, rather than put in the form of a huge increase in steel prices.

Another important deterrent is that a vast steel expansion program at present would involve withdrawing considerable steel from consumer needs, at a time when the business cycle is at or near its top. To do this effectively might even require government controls or priorities — both of which would be highly distasteful and politically unpopular in an election year.

Armed Service Needs

Another influence has been a sober analysis of how the needs of Canada's armed services in 1949 could be made to mesh into civilian demand. At first it was thought that no program of armed forces expansion of the equipment side could be undertaken without first tackling the bottleneck of steel shortage. Now it is being argued that the steel required by the services, even in a

(Continued on page 2, col. 2)

Pig Iron Up $5 to Finance Higher Output

To squeeze every last ton of desperately needed pig iron out of present facilities, a price increase of $5 (about 12%) a ton has been authorized by Ottawa.

While no announcement has been made, it is understood the boost was granted to enable Canadian Furnace and Algoma Steel Corp. to pay for new supplementary equipment needed to increase or ensure maintainance of present output.

Stelco doesn't figure in this particular aspect of the expansion program. Its increase was granted to cover increasing cost of scrap iron used in making pig.

Originally, Ottawa had considered subsidizing the expansion directly, The Post understands. This was rejected in favor of the price increase, which went into effect in the dying days of the old year.

As a result of the increase, Canadian Furnace of Port Colborne, Ont., expects to be producing 3,000 tons more a month early in the year. Eventually, production will be stepped up by 11,000 tons a month.

No immediate increase is foreseen by Algoma. But the new equipment (running into "hundreds of thousands of dollars," according to an Ottawa source) will ensure that current record output is maintained.

In addition, Canadian Furnace got an additional $5 increase. This means its customers are paying $10 a ton more. It was successfully argued that if the price of scrap warranted an increase for Stelco, Canadian Furnace was entitled to it also. Algoma makes its own scrap and isn't affected so much by current high market prices.

However, this second Canadian Furnace increase and the Stelco advance are now being reviewed by Ottawa in view of "considerable criticism" among consumers.

Algoma, it is understood, got its increase through an adjustment in the basing point system and a straight $2.50 price increase. The net effect is a $5 increase to the consumer. Previously, pig was sold f.o.b. Hamilton. Now it is f.o.b. mill, with consumers

(Continued on page 2, col. 3)

Seaway, North Atlantic Pact Part of U. S. Partnership?

Government Looks to U.K.-U.S. Co-operation as Step in Working Out Our Problem of Close Relationship with U.S. – Joint Board Planned?

By KENNETH R. WILSON

OTTAWA (Staff) — For 1949, the Government of Canada looks to two great projects for strengthening Anglo-Saxon and especially Canada-U. S. partnership relations.

The two great projects in our 1949 "partnership for peace and progress" are: The North Atlantic Pact and the St. Lawrence Power and Seaway Project.

As stated in these columns two weeks ago, a third vast project — broad reciprocity with the United States — has definitely been shelved, so far as the next session of Parliament is concerned.

In defense of this postponement, the North Atlantic Pact and the billion-dollar Seaway project are both considered by the Government as stepping stones to a Canada-U. S. partnership which at a later date may be crowned by a monumental reciprocal trade treaty. (The Government hopes that the terms of such a treaty might also be extended to Britain as well as to Canada and the United States.)

But that is for the future.

What is critically important for the present, in the Government's considered judgment, is that the hope and planning for North Atlantic security and peaceful Anglo-Saxon development, be not sidetracked or disturbed by any such issue as "no truck or trade with the Yankees" which marred a similar great possibility in 1911.

Importance of N. Atlantic Pact

Of importance to business in this interpretation of the government's 1949 plans, which comes from the very highest sources, is this: that the Government looks on the North Atlantic Pact as much more than a mere defensive or security measure.

It can be authoritatively stated that the North Atlantic pact as presently drafted will contain definite obligations for social and economic co-operation between the signatory countries.

"We hope that if achieved, it will be the framework for closer social and economic integration of the two chief members—United States and United Kingdom," I was told. "Canada would fit very naturally into any such arrangement. It would enable us to work out our own special plans with the U. S. for the development of this continent in a way that might otherwise not be possible or acceptable to the Canadian people."

This is where a tremendous project like the St. Lawrence Power and Seaway fits into the "partnership" picture.

The Government is placing great stock in the passage this year by the U. S. Congress of this long-dreamed enterprise.

"If we can work out the seaway scheme together, this in itself will be an indication to the United States of our faith in our own industrial future. It will be a stepping stone to further co-operation."

Clearly, the Government believes that it would be unwise and imprudent for Canada to take any further steps toward reciprocal trade at this time.

Congress, it is argued, will have to digest the Geneva trade agreements and the ITO Charter as proposed at Havana. The viewpoint here is that if we can get approval of these, in whole or part, and as well gain the Seaway and the North Atlantic Pact, this will be a highly satisfactory legislative achievement for one year.

Whether trade negotiations will start some time after midsummer is still highly uncertain. If the Government loses its majority in an election; if business recedes or other presently unforeseen factors emerge, the whole question of another reciprocity deal may fade.

Meanwhile, one important and immediate phase of Canada-U. S. relations will be actively explored: industrial procurement.

With the naming of Sydney D. Pierce as assistant deputy minister of Trade and Commerce in charge of procurement and industrial preparedness, it is expected that work will begin immediately on joint Canada-U. S. planning for industrial procurement and co-ordination. The new board or committee which it is expected will be created will lay a pattern from which any eventual reciprocity deal between the two countries may well emerge. It will also work in very directly with the immediate needs of North Atlantic security and continental defense.

The major risk in this 1949 program is this: that by delaying action in respect of the reciprocity treaty, the Government may miss the opportunity entirely.

There are two chief dangers in this delay: (1) that the so-called honeymoon period of the Truman administration may have passed and that a difficult treaty-type project such as a reciprocal trade deal may be harder if not impossible to negotiate at Washington in 1950; (2) that business conditions may recede and harden the core of resistance in the United States to enlarged imports —even imports from Canada.

This is the risk that the Government has now decided definitely to run.

For one thing, while it still argues that lowered U. S. tariffs are a prime requisite to world

(Continued on page 2, col. 1)

Inside News

1949 Business Picture

What's on Canada's business horizon for 1949? As the fourth full postwar year dawns, The Financial Post surveys every phase of the economic scene, from advertising, agriculture and automobiles, to woolens, and gauges the prospects for the coming 12 months (p. 13).

Inventory on Industry

In addition to The Financial Post's own survey, prominent executives discuss, for Post readers, the probable trend of prices and sales volume in the year ahead; outline the most serious problems which they foresee for their industry, and discuss means of solving them (pages 3 and following).

Here's Post's 1948 Index

The Financial Post this week publishes its seventh annual index of the major special articles, with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs, which it published during 1948. No reprints of this page will be available; so readers are advised to clip and preserve it now (p. 16).

January Dividends Up

Dividends payable by Canadian firms in January (as declared to Dec. 23) total $56,681,452, an increase of $3,443,000 over the same month a year ago — which was more than accounted for by an additional payment of $4,100,411 by one firm. Payments on 249 industrial firms were down $1,328,000 (p. 4).

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PRICES

Fur coats made most of the retail news in post-Christmas clearance sales in Montreal and Toronto. Price cuts up to 50% were widely advertised on coats ranging up to Canadian wild mink (originally $10,500 for $6,900).

At midweek, other slow-moving lines were entering the clearance field; prospects were for a sharp, if brief, rash of sales as retailers turned inventories into cash.

Unrefined gold went up eight cents an ounce on New York's "free market," with Bache & Co., New York Stock Exchange, currently quoting spot delivery at a range of $37.50 to $39.18 and futures at $40.18 an ounce.

Plumbing, heating equipment in United States appears headed toward a steadier price level. T. E. Mueller, president of American Radiator, last week announced his firm once more is quoting firm prices instead of making quotations subject to cost changes. He said the action was made possible by increased supplies of raw materials.

Will Export Trade Boom Continue Through 1949?

Unofficial Ottawa Estimate is That We May Add $1 Billion to 1948's Record $15.5 Billion National Income – Lower Taxes to Aid Spending

OTTAWA (Staff) — Canada's gross national production for 1948, it is now estimated here in official circles, will reach the record-breaking total of $15.5 billions.

This figure is $500 millions higher than an earlier estimate made public some months ago.

It compares with $13.4 billions in 1947 and $11.9 billions in 1946. Back in 1938, when dollars were worth a great deal more than they are today, the total was $5.2 billions.

The 16% gain in dollar national output over 1947 isn't as striking as it seems when adjustment is made for price changes during the year. Officials here estimate that the 1948 jump is "very largely" due to price changes during the year.

[Note, for instance, that Canada's index of retail sales ranged from 8% to 15% higher in each month of the year. But after adjustment for price changes, it ranged from 3% to 10% lower. In no single month did actual volume exceed 1947, after allowance for price increases.]

One authority here says that if he had to put a figure on the next twelve-month he would guess $16.5 billions for gross national product in 1949.

He added: "I admit the business boom is getting frayed at the edges, but right now I don't see how the over-all pattern in Canada can turn down for at least another six months."

Two Big Uncertainties

Big uncertainties in the 1949 outlook which should be considerably clarified within the next few weeks are:

1. The extent of defense spending in both Canada and the United States for 1949.
2. The extent and pattern of capital investment in Canada in this new year.

The two phenomenal props to Canada's 1948 prosperity have been capital investment and a booming export trade.

Officials in the Department of Trade and Commerce are just now wading through thousands

(Continued on page 2, col. 4)

McColl-Frontenac Plans $10 Million Alberta Refinery

MONTREAL (Staff) — McColl-Frontenac Oil Co. is planning to construct a $10-million oil refinery at Edmonton, president J. M. Pritchard announces.

A site has already been purchased, and construction of the new plant, which is to have a capacity of approximately 7,000 barrels daily, will begin as soon as possible, he told The Financial Post.

The company has had "a big year," and earnings are expected to be about double 1947 figures, Mr. Pritchard stated. Consolidated net profit for 1947, was $2,780,631, equal to $46.34 on the preferred and $1.41 on the common (after allowing for the 2-for-1 split of common shares in November, 1947).

Doubt Canadair Will Be Curbed On Parts Sales

Likely to Keep U. S. Market Though Producers There Protest

MONTREAL (Staff) — Sale of aircraft parts in the United States by Canadian manufacturers has brought forth renewed complaints from U. S. producers, principally Douglas Aircraft Co., a U. S. report states.

For some time now, Canadair Ltd. has obtained a substantial amount of business through sale of airframe components in the United States; practically all of it to the U. S. Government for the air forces, it is understood. This business arose originally out of purchases of C-47 spare parts from U. S. factories. From the inventory built up thereby, the company was able to fill orders for parts for C-47 and DC-3 planes throughout the world.

The parts business has developed considerably, and deliveries at present are about 97% from production at the Montreal plant, a company official informed The Financial Post.

Douglas is reportedly complaining that Canadair has been able to undersell the Douglas Co. in the U. S. market on parts for its own aircraft, and thus cutting into its domestic market.

Canadair has been making every effort to increase its sales in the United States in order to offset necessary U. S. dollar purchases there for production of its North Star (Canadair 4) planes for BOAC, TCA and CPA. Annual volume of this business in United States is estimated at about $5 millions to $7 millions. Entry into this market followed reduction of tariffs on parts under the Geneva tariff agreement from 30% to 15%. The company has had considerable experience in parts manufacture and has demonstrated its ability to produce quickly and economically.

Under the defense program, it is anticipated that Canada will have to increase its purchases from the United States. To offset this greater drain of U. S. dollars, Canada will seek to increase its sales of military equipment to the United States along the lines of the wartime Hyde Park Agreement.

In spite of complaints from Douglas and possibly other manufacturers, sale of the parts is understood to have the backing of both the U. S. and Canadian Governments. Likelihood is that such traffic will be encouraged, rather than restricted, in the future, observers believe.

Is This New Communist Front?

Communists Pull the Strings in New Group for Civil Rights

By RONALD WILLIAMS

An essential part of Communist activity is, as Lenin ordered ". . . to utilize every grain of even rudimentary protests."

At year end, Moscow's disciples and their helpers, (whether they knew it or not) were doing their utmost to carry out Lenin's biddings through what looked like another Communist front — the Civil Rights Union (no connection with the Civil Liberties Association).

They had just staged a dandy ideological uproar over the Toronto speech-making ban on William L. Patterson, key man in the Civil Rights Congress of the United States which plays the Communist tune. Patterson was eventually turned back to the U.S. on the grounds that he was a Communist.

Next item on the red-hued agenda is a "Freedom Festival." It will be held Jan. 6 in Toronto's Massey Hall and will feature Howard Fast, noted pro-Communist U. S. author.

Advertised in the Communist press as master-of-ceremonies for the event is Lorne Greene, prominent Toronto radio newscaster and actor. One of the CBC's top writers, bearded Lister Sinclair, also gets near-top billing.

Successor to Red Front

The Civil Rights Union is taking up the line and the work of the now defunct League for Peace and Democracy. Its chairman was A. A. MacLeod, LPP member of the Ontario legislature and the party's Ontario leader. In those days, MacLeod did not openly admit his Communism, and the League attracted a lot of "liberal" support.

It was allowed to die when its real purposes—furthering the cause of Soviet Russia—became apparent after the war and interest began to wane. Now comes the Civil Rights Union.

Its chairman is Mrs. Margaret Spaulding, well-to-do widow of a former president of a major oil firm. At the time of the lake shipping strike went bail for four arrested striking seamen.

Also on the Executive Committee is C. S. Jackson, head of the Red-riddled Electrical Union. Jackson was a trustee of the Communist weekly, The Canadian Tribune. During the war he was interned. Recently he was refused entry to the United States on the grounds that he was a Communist.

Executive secretary and former campaign manager is Jeff Hurley, who occasionally writes in the Tribune and is also connected with Jackson's Electrical Union in an educational capacity.

Others on the Executive, also not listed as Communist but frequently named as associating with Red-run causes are:

Jack Cowan (treasurer) who runs a Toronto travel agency and is a frequent advertiser in the Communist Tribune.

Prof. Barker Fairley, who was National chairman of the Canadian-Soviet Friendship League.

Other executive members, also not listed as Communists, are: C. B. Macpherson, vice-chairman; Dorothy Henderson, secretary; H. Goodman; Clare Pentland; J. Kellerman; T. Curran of Welland; F. W. Park; A. T. Delury.

Public's Eyes Opened

Activities of the Civil Rights Union to date are interesting and significant.

Chief speaker at one of its earliest meetings was Dr. Harry F. Ward, co-chairman of Henry Wallace's Progressive Party and an ardent pro-Communist. A few months later he was back in Toronto, helping to launch the Peace Council.

This and other things have opened the eyes of a lot of people who, when the organization first appeared, accepted it as a genuine defender of civil liberties.

But it was denied the use of a Canadian Legion Hall in Toronto last spring for a meeting at which Harry Davis, head of the Communist Seamen's Union was to have spoken.

It leaped to the defense of the LPP when Communist party was forbidden the use of Toronto schools for meetings. It has taken the pro-Communist line on the Seamen's strike, disregarding entirely, the violence and lawlessness.

But it took the Patterson affair to show the Civil Rights Union up in its true color.

Pace of Business

Oil and gold stocks show a narrow price improvement over levels prevailing a week ago. Canadian base-metal issues showed no significant price trend, but industrials have eased slightly in sympathy with a weaker New York market.

Carloadings of Canadian railways amounted to 73,383 cars the week ended Dec. 18 vs. 76,118 cars the previous week (75,491 cars in corresponding week of 1947). Total loadings to Dec. 18 in 1948 were 4,010,949 cars against 3,891,985 cars in similar 1947 period.

New high for employment was shown at Nov. 1, 1948, with DBS index of employment in leading industries reaching 203.5 (base 1926=100). Gain in employment was accompanied by increases in payrolls and average weekly earnings, both at new peaks.

More securities were sold by Canadians to residents of the United Kingdom in October than were purchased from them; the first time this had happened since 1941. Sales of stocks and bonds to the United Kingdom totaled $900,000.

Oil production of Prairie Provinces showed a gain of 60% to 9,476,000 bbls. in the first 10 months of 1948. October output totaled 1,151,527 bbls., an annual production rate of almost 14 million bbls. Canada uses almost 100 million bbls. of oil annually.

Creamery butter stocks stood at only 25,693,000 lb. on Dec. 17, even including 4,414,000 lb. of imported butter. Stocks a year previous totaled 32,208,000 lb.

Insulating board output reached 19.1 million sq. ft. in November against 19.0 million sq. ft. in October (16.2 million sq. ft. in November, 1947).

Leather footwear output at 2,905,143 pairs was highest since April, and close to 45,000 pairs higher than the same month of 1947.

Oil well footage for Alberta was 192,264 ft. in October, bringing 10-month total to 1,355,093 ft. (705,276 ft. in corresponding period of 1947).

Cement shipments showed a drop to 1,373,331 bbls. in October (1,475,062 bbls. in September) but were above shipments of 1,310,055 bbls. for October, 1947.

Asbestos shipments at 65,800 tons in October showed a decline of about 4% from previous month but were 16% higher than in October, 1947. Shipments for first 10 months of 1948 were 588,500 tons (538,700 tons in same 1947 period).

Canada - U. S. Partnership Shaping Up for 1949?

(Continued from page 1)

recovery and are incomparably preferable to continued U. S. lending and gifts, it has not entirely resolved the question of how far the Liberal administration can or should go in negotiating an all-out reciprocal trade pact.

This question may be considerably clearer after the forthcoming federal election.

Election to Point Way?

By the time the election is over, there will have been a chance to sound out grass-roots opinions (especially in Quebec) on the larger scheme of North Atlantic security and closer Canada-U. S.-U. K. partnership. There may also be a more intimate view of what industrial Canada feels about extension of trade and lowering of trade barriers on manufactured goods between the two countries.

If the present Liberal administration under Prime Minister St. Laurent is not returned to office, or fails to gain an over-all majority in the House, then a whole new set of problems will arise and the question of a reciprocity pact perhaps shelved indefinitely.

Assuming that by next summer and fall the Government is strong enough and determined enough to press for reciprocal trade, the opportunities in Washington may also be considerably clearer or improved by reason of North Atlantic security arrangements.

In any event this "Grand Alliance" is the keystone to the partnership arch which the present Government hopes will be erected in the near future. Once it is erected, many major decisions vis-a-vis Canada-U. S. relationships fall into place. We can negotiate "partnership" deals which if done by Canada and the U. S. under present circumstances and without a North Atlantic Alliance might be suspect overseas by the U. K., or suspect at home, as giving up sovereignty to our larger and vastly more powerful neighbor.

Meanwhile, for 1949, as already stated, Canada will press forward industrial procurement and co-ordination for "continental defense"—one important item of which is the St. Lawrence Seaway. And the Seaway itself has major industrial significance in that it links more closely than ever the business life and activity of the industrial heartland of the two countries.

That will be all for the time being.

The consolation, for those who will be disappointed about the reciprocity deal, is that the program as planned, will be undeniably one of the biggest programs that any two nations have ever undertaken together, short of actually partnership in war itself.

If successful, it will be the framework for the great Anglo-Saxon "Partnership for Peace."

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OttawaBraking SteelExpansion

(Continued from page 1)

program which might cost up to twice as much as is now being spent, would not amount to very great tonnage. Also, that it could and should be possible to work these new defense requirements into the civilian picture, so that they take up civilian slack rather than add substantially to the present load.

Behind these general considerations, are a score of highly important but technical complications, all with a bearing on the present indecision about a program of expansion.

One of these is the need for achieving a better balance in Canadian production, so that individual plants would become more efficient and self-supporting. At present, government aid is being used to move slabs from Dosco and Algoma into Montreal and Hamilton, because there is insufficient finishing capacity at the former points and lack of basic material to keep the other plants at full operation.

It is almost certain that whatever is done in a five-year program of aid will attempt to correct this situation, with Hamilton's Dofasco at or near the head of the list.

Here again, the final form of such plans will probably be highly flexible; so that any expansion and improvement will be dovetailed into periods when costs and demand for materials and manpower are less exacting than at present.

HOSCO GOLD MINES Dec. 15 installment of 100,000 shares at 15 cents a share and each subsequent installment have been extended for one month.

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Rates: In Canada and British countries (except Australia), $5; Australia, U. S. & Mexico, Central & South America, France, Spain, $6; other countries, $7.

FP-50

Maclean-Hunter Paper to Serve Municipal Field

First issue of a new monthly publication serving the municipal field—the only such publication in Canada—will be published in April by the Maclean-Hunter Publishing Company Limited.

"Civic Administration" will reach more than 10,000 municipal and provincial officials, both elected and administrative, throughout the Dominion. The new national publication is designed to come to grips with the mounting and complex problems facing municipal administrators today and contribute intelligently to the achievement of efficient and economical government.

Editorially, it will keep Canadian municipal authorities abreast of new developments, new ideas, new techniques, and new equipment and materials. It will report on and discuss technical and administrative problems which are common to all urban and rural municipalities.

On a controlled distribution basis, "Civic Administration" will reach elected members of civic bodies in hundreds of municipalities, as well as permanent municipal officials.

Included in the latter group will be engineers, police chiefs, clerks, treasurers, hospital superintendents, school officials, etc.

The publication will also be directed to permanent officials and engineers in provincial highways and health departments.

Advertising forms for the April issue close March 15.

Price Increase For Pig Iron

(Continued from page 1)

bearing the additional freight charge.

In the case of Algoma, this means foundry pig is now $44.50 a ton f.o.b. Sault St. Marie; malleable pig, $45.50.

These increases, it is felt in Ottawa, will probably eliminate mid-year increases. However, unexpected wage demands by labor might change this. Little or no effect is expected by Ottawa on the over-all retail price structure, despite the fact that the increase adds about $10 millions to the cost of a year's production (based on 1947 output of approximately 2 million tons). It is expected that most of the increase will be absorbed down the line before it reaches the retail level.

Meanwhile, the price of carbon steel plate (used in structurals, storage tanks, capital equipment, etc.) was also raised $5 a ton, effective Dec. 20. The boost, authorized by WPTB, started at Algoma, in the price of slabs sold to Stelco which in turn, passed it along.

Obituaries

William McDowell Angus, 45, Toronto, consultant, electronics division, Canadian General Electric Co.

Eric C. Aylen, 43 Trail, B.C. manager Radio Station CJAT

Pierre Bertrand, 72, Quebec, member Legislative Council.

Roy Hartnoll Bishop, 61, Toronto, architect.

Frank P. Casserly, 70, Toronto, superintendent and manager, Empire Building office.

Joseph Edward Crewson, Portage la Prairie, grain buyer.

Russell Arthur Copeman, 57 Montreal, president Provincial Laboratories Ltd.

Sydney Cubbon, 69, Souris, Man., former proprietor Rat Portage Lumber Co.

Joseph Felix Desmarais, 71, Iberville, Que., former general manager Co-operative Federee of Quebec.

John D. Darroch, 79, Collingwood, grocer for 52 years.

George Edward Evans, 68, Toronto, founder and part owner, Evans Coal Co.

Stuart A. Gordon, 53, Toronto, secretary-treasurer Elgin Motors Ltd.

Dr. Edward J. Gray, 63, Vancouver, physician.

Frederick W. Gladman, 73, London, Ont., barrister, and former deputy magistrate.

Frederick Herbst, Toronto, president Lagnon Manufacturing Ltd.

Clarence K. Hastings, 51, Toronto, former superintendent, Moffat Stove Co.

George W. Jones, East Riverside, N.B., Maritime sales supervisor, International Fertilizers, Ltd.

George Kutschke, 55, Pembroke, manager, S. Kutschke & Son Lumber Co.

Samuel Leopold, 65, Montreal, president Canadian Hat Manufacturing Co.

Hugh Miles Lewis, Vancouver, vice-president and general manager, Sorg Pulp Co.

John Archibald McKerchar, 86, Winnipeg, grocer, former president, Union of Canadian Municipalities.

J. M. Malcolm, 67, Ingersoll, secretary-treasurer James A. Cole Furniture Co.

Harry Arunah Norton, 78, Montreal, former executive A. O. Norton Co.

Harry Posen, 56, Montreal, photographer.

J. George Ramsden, 81, Toronto, former city controller and Ontario Hydro commissioner.

Sidney Edward Rigg, 64, Windsor, Ont., proprietor Excelsior Granite & Marble Works.

Henry Otterwell Stilwell, 67, Windsor, Ont., former district manager Canada Packers Ltd.

Charles Logan Smith, 69 Windsor, N.S., former manufacturer Banner Brand Beverages.

George Stewart Trick, 42, Vancouver, proprietor Safeway Dyers & Cleaners.

Harold E. Walters, 48, Toronto, statistician Northern Miner Press.

Allan Hudson Wetmore, 80, Saint John, former managing director Canada, Spice & Specialty Mills, Ltd.

Rowland T. Young, 45, Toronto, drama critic, The Globe and Mail.

Export Trade Key for 1949?

(Continued from page 1)

of replies to their annual questionnaire on 1949 capital investment plans of industry, government and institutions.

Early returns show a slowing in factory and industrial expansion. But it is thought likely that maintained or enlarged spending for utilities, municipal and provincial governments, and for institutions such as schools, churches, hospitals, etc., will maintain volume at or near the record 1948 figure of $3 billions.

As well, there are big new "unit" developments for natural resource development in Alberta and Quebec (iron ore, titanium, oil, etc.) that will add substantially to the 1949 roster. There is also another big year ahead for housing (The Financial Post, Dec. 25) even if new starts in 1949 are lower than in '48.

These signs and portents indicate that the dollar value of 1949 capital investment will most likely reach or exceed 1948. But that doesn't mean volume would be maintained at the past year's level. However a $3 billion program for 1948, even at today's prices would account for almost one fifth of gross national production.

Another equally large item, for 1948, has been Canada's zooming export trade. This is another item which alone accounts for one fifth of our gross national output.

What Are Export Prospects?

What's ahead for 1949 in foreign trade is something of the same pattern: frayed at the edges but no sign as yet of a sharp over-all downturn.

The big bolstering factors in Canada's 1948 export trade have been: sales and purchases through U. S.-controlled ECA spending.

In the first 10 months of the past year almost exactly half of our export dollars came directly from Canadian sales to U. S. Two thirds of our total exports are currently accounted for by combined U. S.-plus-ECA sales.

With very few exceptions, export to other countries is falling off.

These figures show very strikingly our present dependence on a high level of buying power in the U. S. to maintain the present level of Canadian prosperity.

If business slackens across the border it won't be only Canadian sentiment that will change but direct U. S. purchases of Canadian goods.

That is why the forthcoming U. S. program for defense spending and continued ECA assistance is of very real concern to Canadian forecasters. There is already considerable feeling in informed quarters here, and based on some direct enquiries in U. S. that the inflationary effect of defense spending in 1949 in U. S. has already been overplayed and that when these plans start to crystalize in January and February, they may make smaller demands on the civilian economy than is generally anticipated.

This may prove equally true in Canada.

While there is general expectation that defense spending in this country in 1949, will be sharply higher than in the past two years, the actual demand on the economy for steel, manpower, etc., may not prove as great as might now appear.

Added to all these factors are two stimulating situations which are bound to affect purchasing power and business activity in Canada in 1949:

1. Distribution of possibly $600 millions in tax refunds and grain certificates.
2. Lower taxes in anticipation of a general election in the summer.

Combined tax refund payments to individuals and business in 1949 have been estimated at $297 millions. This combines two years of war saving accumulations and will be paid out on or about March 31st.

Payments to wheat growers may well run to $300 millions. Added to present high returns for most crops this cannot help but be a buoyant factor during midsummer.

As well, even if farm prices tend to turn down in the event of another year of good harvests, there will be still considerable support through continuing contracts at fixed or supported price levels.

Finally, business is also pretty sure to get some sort of shot-in-the-arm as a result of the next Abbott budget.

It doesn't avail much for the Government to point out that cash disbursements are still rising and that the national debt is still up in astronomical figures.

This is election year and lower and more streamlined taxes are "sure as shooting."

Make U. S. Jet Fighter Here

Canada and the United States have taken the first practical step toward the goal of continental unity and co-ordination on defense: arrangements have been completed for Canada to produce the U. S. fastest (670 mph) and newest jet fighter, the North American F.86.

That much was definite. It was announced by Defense Minister Claxton. The big question was: who's going to build it? To many, Toronto's de Havilland looked like the logical choice. But at midweek company officials hadn't been approached on the matter.

The other possibility: Canadair of Montreal. These are the only two Canadian aircraft firms actually producing planes (A. V. Roe is engaged mainly on a development program). Of the two, de Havilland is believed in a better position to handle the American fighter program.

Canadair is pretty well occupied at the moment with an order for Canadair Fours for British Overseas Airways and Canadian Pacific Airlines. Employment stands at about 4,000. De Havilland, on the other hand, only employs about 700. It turns out two commercial planes a week, besides assembling Vampire jet fighters and overhauling Canso coastal reconnaissance planes for the RCAF.

Canuck Travelers Can Get U. S. Goods Banned to Rest

What, exactly, are the present rules for Canadians bringing goods back with them from the United States?

Canadians returning from U. S. trips need no longer fret about lengthy schedules of banned and quota imports when considering what purchases they may bring home.

Apart from the fact that the traveler-for-pleasure still has only $150-a-year in U. S. currency to work on (to cover both his expenses abroad and any purchases he may make), the tourist's privileges are restored, effective Jan. 1, to the same point they were before the so-called "austerity" regulations of Nov. 17, 1947.

Value of goods which the returning Canadian can bring back duty-free, must not exceed $100.

The goods must be included in the baggage of a Canadian returning from abroad after an absence from Canada of not less than 48 hours.

They must have been acquired by the returning Canadian for personal use or household use or as souvenirs or gifts; but not bought on a commission or as an accommodation for other persons or for sale.

Few Restrictions Remain

Does this mean there are no restrictions on the type of article which a returning Canadian may bring back?

Practically none. The Customs Tariff Act mentions only two:

(a) Alcoholic beverages — the exemption is not granted on quantities in excess of one quart.

(b) Tobacco—the exemption is not allowed on quantities in excess of 50 cigars, 200 cigarettes, or two pounds of tobacco.

Both these limitations were provided in the original Act and are in no way related to Canada's "austerity" program.

(There is, in addition, a remote possibility that a Canadian visiting the United States might chance upon some purchase which doesn't stack up with some other piece of Canadian legislation, such as our regulations on labeling or our Food and Drug Act. While customs officials spend years acquiring a knowledge of such "wrinkles," the fact remains that those things which Canadians are most prone to bring back — clothing, shoes, personal radios, appliances, tires, etc.—are once again admissible).

Canadians are also reminded that there was a time limit in the original regulations. The returning Canadian is not entitled to the exemption if, within the preceding four months, he has obtained exemption on any other article.

Those who have been keeping themselves posted on the import controls will immediately notice that there is a host of articles which the returning Canadian tourist can bring back in his baggage, but which cannot be imported to Canada through regular commercial channels.

This calls for one word of caution to the Canadian tourist . . . give some consideration to whether the purchase you are making is one which may require service at a later date. If so, will it have to be sent back to the United States for servicing? You could run into some snags. One probable result foreseeen in the revival of th $100 exemption privilege is an increase next year in the number of applications for the $150 "travel ration" of U. S. funds. The incentive is the opportunity to make purchases of goods still banned from importation and sale in Canadian stores.

Look For It Here

Jan. 1, 1949

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Anglican Diocese of Ottawa — Vivian S. McClenaghan, chancellor.

Alberta Horse Breeders Association — W. J. Burns (Edmonton) president; J. Russell, vice-president; James Paul, secretary.

Ayerst, McKenna & Harrison Ltd. (Canada) — K. Rothmar, executive vice-president.

Thomas Allen Ltd. (Toronto) — Forbes Duncan Allen, president; Thomas Allen, vice-president.

Alberta Wholsale Implement Association (Edmonton section)— W. C. Ranson, chairman.

Asbestos Corp. — R. W. Steele, chairman of board.

British American Oil Co. — M. T. Stevens, manager Calgary plant; H. E. Hansen, manager Moose Jaw refinery.

British American Bank Note Co. (Ottawa) — J. C Hunter, manager Montreal branch; Geo. T. Fox, manager Toronto branch.

British Columbia Government — Dr. George Elliott, assistant health officer; Dr. Chas. L. Hunt, in charge of venereal disease control clinics.

Canadian Broadcasting Corporation — W. H. Phillips (Ottawa) a governor.

Canadian National Express — F. V. Clare, superintendent, Pacific division, Edmonton.

Canadian Pacific Railway Co. — R. A. Mackie, general manager of hotels; K. H. Ott, chief clerk, general passenger agent's department, Montreal; R. L. Bishop, chief clerk, Saint John; J. Gordon Guiton, traveling passenger agent, Saint John.

Canadian Pulp & Paper Association (Western Branch) — Paul E. Cooper, chairman.

Chartered Trust & Executor Co. — William Harrison, a director

Chemical Institute of Canada (Toronto Branch) — Sheldon Sneyd, chairman; Geoffrey K. Wright, vice-chairman; W. A. Smithers, secretary; Clyde C. Meinhoefer, treasurer.

Civil Service Commission of Canada — Alexandre Boudreau, a member.

Crown Trust Co. — C. Sanford Stewart, trust consultant, Toronto.

Dominion Board of Transport Commissioners — Alfred Sidney Kirk, traffic director.

Dominion Steel & Coal Corp. — Karl Eric Gustafson, assistant to chief mining engineer.

Firestone Tire & Rubber Co. of Canada — D. C. Knight, manager petroleum sales division; E. F. Carr, Toronto district manager; C. M. Roach, Maritime division manager; L. W. Dobson, special truck tire representative, Maritime division.

Fleury-Bissell Ltd. — Lloyd E. Bissell, executive vice-president; C. L. Guest, general manager.

Ford Motor Co. of Canada — Ralph E. Cudmore, head of tractor and implement division.

Grey & Bruce Trust Savings Co. (Owen Sound) — Geo. D. Fleming, president; J. G. Fraser, O. E. Manning, Thos. MacKay (Peterboro) vice-president; Fred G. MacKay a director.

Gruen Watch Co. of Canada — C. S. Ballard, vice-president and general manager.

Gairdner & Co. — Robert P. Howard, Montreal manager.

Income Tax Appeal Board — Roy Graham, chairman; Fabio Monet, Stanley Fisher, members.

International Joint Commission —Hon. J. A. Glen, a member.

Imperial Life Assurance Co. — A. E. Aird, regional group supervisor, Toronto.

Maple Leaf Milling Co. — J. G. Davidson, manager Ontario feed department.

Macaulay, Nicolls, Maitland & Co. (Vancouver)—Geo. G. Barons, Norman Drysdale, members real estate department.

McCreerys Ltd. (Winnipeg) — G. H. Bond, president; G. H. Wintrup, vice-president; W. W. Whyte, secretary-treasurer.

Mercury Mills Ltd. — Mervyn Johnson, Nova Scotia sales representative.

Northern Electric Co. — Martin P. Murphy, vice-president and general manager; Jas. S. Cameron, vice-president in charge of manufacture.

Northern Pacific Railway Co. — F. J. Berry, vice-president in charge of traffic.

Office Specialty Manufacturing Co. — H. D. Goodwin, manager Toronto branch; J. L. Buckley, manager, Halifax branch.

Powell River Co. — Oscar G Smith, purchasing agent.

Purity Flour Mills of Canada — J. A. Krogseth, B.C. manager.

Quebec Hydro Commission — J. A. Savoie, vice-president; Rene Dupuis, a member; A. B. Normandin, technical adviser on hydraulic resources and hydro-electric developments.

Royal Print & Litho. Ltd. — John R. Cullen (Halifax) a director.

Robin Hood Flour Mills Ltd. — Maurice Charland (Montreal) a director.

Royal Securities Corp. (Montreal) — John R. Hughes, treasurer.

J. B. Stetson Co. (Canada) Ltd. (Brockville) — Geo. W. Jones, a vice-president; Geo. W. Faulkner, secretary.

Stafford Industries Ltd. — E. G. Robinson, general sales manager; D. J. Sinclair, sales manager; J. H. Spence, sales secretary.

Sun Life Assurance Co. of Canada — J. W. Moreland, district group representative (Montreal); Joseph W. Kelly, member Vancouver branch.

Switzerland Government — Isidore Sembinelli, consul for Ontario (Toronto).

Trans-Canada Shoe Ltd. (and J. Beaudoin Ltd.) — Noel Cantin, a director, and general manager.

Trans-Canada Air Lines — V. H. Fulcher, director of traffic procedure; R. E. Deyman, director passenger sales; Hugh Johnston, director cargo sales; W. G. Scott, director traffic analysis; J. Gordon Gaffikin, sales representative, Vancouver; John M. Jackman, regional personnel supervisor, Vancouver.

The Evening Telegram (Toronto) — Chas. J. Prater, mechanical superintendent.

University of Montreal — Yves Leduc, professor of social, economic and political sciences.

Woods Manufacturing Co. (Montreal) — Harold Crabtree, president.

British American Bank Note Co. (Ottawa) announces the retirement of F. James Webb, manager Montreal branch, and R. F. Miln, manager Toronto branch.

Canadian Fire Insurance Co. announces the retirement of W. J. Snaddon, Alberta branch manager.

Canadian National Railways announces the retirement of Reginald Ambrose, car equipment superintendent, Atlantic region.

Canadian Pacific Railway Co. announces the retirement of Howard M. McCallum, steamship general passenger agent and of H. F. Mathews, general manager of hotels.

Kitchener Water Commission announces the retirement of J. C. Breithaupt, chairman for 49 years.

Office Specialty Manufacturing Co. announces the retirement of W. E. Dolan, manager Toronto branch.

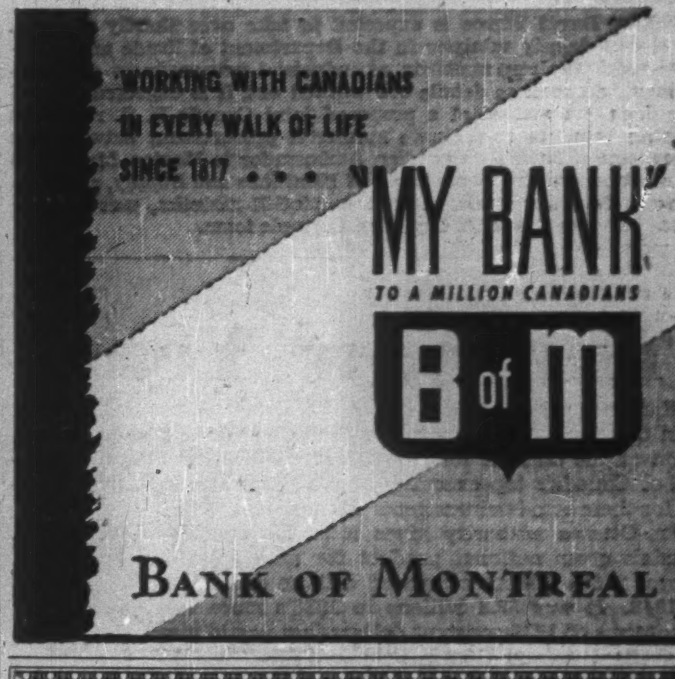
New Directors In Cub Aircraft

Three changes were made in the directorship of Cub Aircraft Corp. at a directors' meeting this week; Norman Vincent, Toronto mining executive, was elected director and secretary-treasurer to replace D. V. R. Saunderson who resigned; Irving Picard, Toronto stock broker, already a director, was elected vice-president to replace Marshal Cleland, St. Catharines, who also resigned. G. M. Wilton, Toronto barrister, was elected to fill the other vacancy. This is said to give the Norman Vincent group majority representation on the Cub board.

Despite these changes, fireworks may yet develop at the special meeting of shareholders of Cub Aircraft Corp. in Hamilton, Jan. 6, which has been requisitioned by a group of shareholders headed by Norman Vincent and representing some 24% of the company's outstanding shares. (The Financial Post, Dec. 18).

Purpose of meeting, outlined in a requisition letter to directors, was to discuss the company's present position and its record since inception; to consider election of a new board of directors; also to consider the offer of Norman Vincent, dated Nov. 8, along with any amendments required. Since Mr. Vincent's offer to the company was open only to Nov. 18, the meeting cannot vote on this point. It can, however, review the company's affairs.

CITY OF JOLIETTE, Que. has sold $265,000 3% bonds due Dec. 1, 1949-68 to syndicate of Banque Provinciale du Canada, Paul Gonthier & Co. and Savard, Hodgson & Co. Price was 97.28, for net cost to the city of 3.299%. Proceeds are for various municipal works. New consolidated debt at Dec. 31, 1947, was $1,281,027 of which $401,634 was for electricity and waterworks. Population, 15,981.



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Homer Watson	Winchell Price	Yvonne Housser
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Businessmen Discuss Prospects for 1949

Business does not expect any reversal of the postwar upward trend for at least the first six months of 1949; over-all it is considered that the next year will be one of continued high production and employment.

But concern is expressed over the future of our export trade; a reduction in over-all shipments is expected due to currency difficulties. And it is clearly recognized that the whole course of business in 1949 is bound up with the future of the international political situation. Defense expenditures both here and in United States will have considerable effect.

Domestically, it is considered that although there is still a sizeable unsatisfied demand for many goods and services, the more urgent needs of consumers and business have been met, with buyer resistance to high prices on the increase. This situation would seem to indicate a return to more competitive conditions calling for greater efficiency in operations.

At the same time there is a continuing shortage of some basic raw materials, notably steel.

In the export field, shrinkage of markets due to dollar difficulties among overseas customers, is expected to build up a surplus in some commodities with a decline in market prices. Chief concern in this direction is felt in agriculture and the pulp and paper industry.

In some cases this lessened overseas demand may be expected to be offset by defense stockpiling demands. But agriculture, with a decline in U. S. farm prices in prospect also, expects volume of production will decline in 1949 together with average price levels.

To sum up, business generally is cautiously optimistic about 1949 prospects; sees nothing resembling "depression"; is closely watching the international situation as the vital key to the future, hopes for satisfactory progress in all its aspects.

These are the sentiments expressed by business executives as follows:

Each year at this time The Financial Post invites a group of leading businessmen to make a brief statement on the outlook for the coming year.

Executives were this year asked two specific questions:

1. What do you expect for 1949 for your line of business in price trends and volume?

2. What will be your greatest single problem in 1949?

Replies and comments follow on this and succeeding pages.

D. W. Ambridge

President and General Manager, Abitibi Power & Paper Co.

The coming year will present such a multitude of problems that it is difficult to pick one out as being pre-eminent.

It is beginning to be clear that the long postwar war rise in industrial activity has reached its peak and that the economy of this continent will be one in which there is a reasonable balance between supply and demand in most fields.

In the pulp and paper industry it is felt that there will be enough manufacturing capacity for pulps and for some grades of paper to satisfy the demand. The newsprint market has still to be satisfied and whether it will be in 1949 depends largely on the size of the gross national income in the United States.

Next year will undoubtedly be one in which great progress will be made in many fields of endeavor.

• • •

A. F. Baillie

President and Managing Director Dominion Oilcloth & Linoleum Ltd.

If the results of the past year are any indication, the linoleum industry may look forward to a year of high production in 1949. There are, of course, several important raw materials in short supply still, the principal one being burlap, the foundation for most of the heavy grades of linoleum. However, in 1940 the industry introduced an asphalt-impregnated water-resistant felt backing, which has replaced burlap as a foundation for many lighter grades of lineleum and has allowed production to remain at the highest level possible under the circumstances.

With the removal of the former government restrictions on the consumption of linseed oil and the large flaxseed crops in the U. S. the Argentine and Canada, no shortage of this important raw material need be felt in 1949.

A new plant for the manufacture of battleship linoleum and marboleum will be in operation early in 1949 and will help materially to fill the demand, which continues to be great. It will also release other divisions of the industry for the manufacture of straight line and molded inlaids which have not been available since before the war. Other large extensions are under way most of which should be completed early in the new year, thus increasing the productive capacity of the floor covering, table oilcloth and linseed oil mills.

The monetary situation in various countries has adversely affected our export trade and until import restrictions in these countries are removed, the prospects for maintaining export trade do not appear very encouraging.

• • •

Hugh N. Baird

Chairman, National Steel Car Corp.

As we approach the new year, prospects for a well maintained volume of business throughout 1949 in the building of railway equipment, domestic and export, also special type equipment for collective industry throughout Canada, are promising. It is, therefore, to be assumed the industry will be quite active and fully employed for another twelve months' period.

The all important commodity, namely, steel, has been under Government control because of the fact the demand has been largely in excess of supply. The needs, however, for all industry have been equitably distributed through a well-administered government steel control agency, and this plan in the allocation of steel for another year, at least, will undoubtedly continue.

Lumber, another important commodity, shows some evidence of being in better supply, which should be helpful in the conduct of equipment and other diversified programs.

Labor has been co-operative, and we hope for a continuance of satisfactory working conditions.

Prices of equipment are likely to remain around present day levels until at least a more normal flow of materials required prevails.

Supply of power in certain areas during recent months was for a time uncertain, necessitating adjustments in day to day operations. Fortunately, this situation is improved materially, and it is to be hoped no further difficulties will be experienced.

W. E. Baldwin

President, Canadian Underwriters' Ass'n.

Fire and Casualty insurance outlook for 1949 is predetermined by events that have become history. I anticipate that premium income will be harder to obtain and that claims will be somewhat heavier. It is quite possible that fire and casualty results for 1948 will not be particularly profitable; a few companies will have managed to come out on the right side of the ledger but the majority may be congratulated if they have broken even. It is true that insurance income in 1948 has considerably increased but so have claims and in addition so have uncontrollable costs.

Studying the prospects for 1949, I am strongly obsessed with the thought that the cycle of moderate loss ratios has passed and that if an even break is to be obtained, to say nothing of profit, it will be by keen selection and by carefully following those underwriting rules by which the leading companies have built up emergency reserves and as a consequence safeguarded their position and the interests of their policyholders.

On the whole 1948 was a very satisfactory year for Canadian business and one of our problems, while not solved, has been greatly lessened, namely the U.S. exchange position.

The problem of high prices is still with us but with increased supplies of consumer goods and more selective purchasing in evidence lower prices may be expected in some lines and there are signs of cautious retrenching. I would expect some slackening in the capital goods field with less expansion in industry generally, although cost reducing equipment will no doubt continue in demand.

With all the industrial expansion which has taken place in the last few years we must not overlook the importance of agriculture in our economy, and the developments of our crop year will undoubtedly be followed closely.

We have great natural resources to be developed and we cannot stand still but some restraint, following an important expansion, will consolidate our gains with our strong underlying position.

• • •

Gordon R. Ball

General Manager, Bank of Montreal.

Canada is experiencing a period of dynamic industrial development, and many of its sustaining factors should continue throughout 1949. Indications are that there is a considerable volume of new capital expansion still to be done despite the abnormally high level of such outlays in 1948.

Some decline in industrial expenditures on new plant and equipment should be offset, in part at least, by continued high demand for housing, together with public utility, provincial and municipal projects, not to mention the possibility of additional defense requirements. New frontiers of expansion in oil and mineral developments hold out real promise of further important growth.

There are however a number of uncertainties in the outlook. Other countries' shortage of Canadian dollars is already affecting our overseas trade. To a greater extent than ever before in our history a satisfactory level of Canadian exports is dependent upon continued high demand in the United States and on policy decisions to be made in that country. Nearly half of our exports, by value, are currently going to the U.S.A. while off-shore purchases under ERP are an important factor in financing Canadian shipments to the United Kingdom and elsewhere.

In the domestic field, although some shortages still exist, there are increasing signs of a better balance between supply and demand in many lines. Growing consumer resistance to high prices and a trend toward a higher percentage of sales on credit are now apparent. Under such circumstances a policy of sensible caution with respect to inventories is indicated.

In summary, it would appear that despite a good many favorable near-term developments and ample reason for confidence in the long-term picture, 1949 will probably be a year of mixed trends with the risk element beginning to occupy a more prominent place in the business scene.

• • •

L. D. M. Baxter

President, Anglo-Canadian Oils, Ltd., Brandon.

I look forward to a steady increase in the development of oil and gas in Western Canada, particularly in Alberta where exploration has tripled during the past year. I anticipate that as a result of the plans under way by those engaged in the industry, there will be a rapid increase in the volume of oil available for prairie consumption. At present, known production areas will be extended and I am hopeful new fields will be added.

I anticipate legislation for the control of pipe lines for the conveying of both oil and gas will be passed by Parliament during the year, thus setting into motion new projects that will not only add to the wealth of Western Canada but have a beneficial effect on the industrial growth of the Prairie Provinces which is as yet in its infancy.

• • •

E. E. Buckerfield

President, Buckerfield's Ltd.

I expect price trends to be downward in our line of business and I believe our greatest problem will be to find profitable outlets for our surplus farm products.

Inasmuch as a prosperous agricultural industry is the basis of a healthy Canadian economy one cannot stress too strongly the importance of a satisfactory solution by governmental authorities to this most pressing problem.

• • •

R. C. Berkinshaw

Vice-president and general manager, Goodyear Tire & Rubber Co. of Canada.

Prophets are rather at a discount these days and under currently disturbed conditions, one naturally hesitates to attempt any prediction of the trend of events during the coming year.

However, if I were to hazard a forecast, I would say that although domestic demand for goods and services still continues to be strong and this condition will probably hold during the greater part of the year, an increasing buyer resistance will be evident. We will experience a reduction in over-all export shipments, mainly due to monetary restrictions and exchange control. This factor will have the effect of building up a surplus in many commodities with a corresponding depressing effect on market prices, except where offset by some stockpiling for emergency or defense purposes.

The international situation during the coming year will be a dominant factor in determining the pattern of domestic conditions and there is so much uncertainty in the international field that any forecast must be qualified by these considerations. We can only hope for satisfactory progress in the settlement of world affairs.

• • •

G. S. Braden

President and Managing Director, Canada Cycle and Motor Co.

The outlook for business in 1949 in our particular line looks promising for at least the first half of the year. This, of course, is dependent upon our securing a steady flow of materials to permit of continued production.

Competition from imports may become keener as the domestic consumer demand becomes normally satisfied with the consequent lowering of import prices.

While we have been able to maintain a fairly satisfactory ex-

(Continued on page 5)

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TRY a leisurely camping trip through the Trent Valley Waterway system, which extends 181 miles from Lake Simcoe, east and south to Trenton, on the northwest tip of the Bay of Quinte. It takes in the Kawartha chain of eight large lakes and numerous smaller lakes, rapids and rivers for fishing. Sturgeon Lake . . . and most of the other lakes in the system—are periodically stocked with muskie fingerlings . . . so anglers can be assured of good sport. Start your trip at Trenton, 57 miles west of Kingston on Highway No.2. For complete details and help in planning a new kind of holiday, write to the Chamber of Commerce, Peterboro, Ont.

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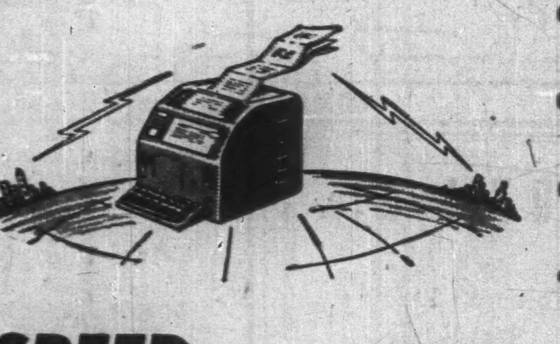

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INVESTMENTS THIS WEEK

Dominion Bonds' Prices Are Firmer, Market Quiet

Although the Canadian high-grade bond market is "not too active," prices, particularly of the longer term issues, have firmed up since the middle of December.

No great change in high-grade bond prices are expected in 1949 by investment men. Most seem to expect that the long-term Dominion 3%'s due 1966 (Ninth Victory Loan) will not sell lower than $100 nor above $101 during the year. Prices of other high-grade bonds may move to narrow their present yield differential as against Dominion's, they feel.

Ninth Victory Loan 3% bonds due 1961/66 are currently quoted $100.625 bid to $100.875 asked to yield 2.92% to the call date, $0.125 higher than at the middle of the month. Similar strength has been shown in the Eighth Victory Loan. Dominion 3% perpetuals, however, remain unchanged at about $99.50 bid to $99.875 asked to yield 3.00%.

In the United States, U. S. Treasury bonds have also been strong in quiet dealings. The longer-term 20-25-year 2½% taxable issues are quoted 3/16 of a point above the official "peg" price of $100¼ e.g. Treasury 2½%'s due June and December 1967/72, are bid $100 14/32.

In the United Kingdom also, gilt-edge stocks have been firm to higher. British 3% Savings bonds due 1965/75, are currently quoted about £102¾ flat to yield around 2.88% as against about a 3.00% basis five months ago. British 2½% Consols are currently quoted £79 11/16 or about a 3.15% yield as against about 3.28% five months ago.

* * *

Annual Reports

Further light on what shareholders want in their annual report was disclosed by the results of a recent survey reported on by Joachim Silbermann in Forbes Magazine. Of the 30% of the prospects who sent replies, 92% wanted the chief executive to discuss and give an opinion on the future prospects of the specific industry of which their corporation was a part, as well as on industry as a whole; 63% wanted more information on current financial operations; 56% expressed a preference for a greater number of charts and graphs which would trace long-time trends and give comparative statistics by years; 83% showed a preference for more organization charts and maps and graphics on plant location and equipment. In addition to the formal statements, the group asked that simplified financial statements be included. Some 81% asked for a table or tabular presentation which summarizes corporate statistics over a period of years.

Analysis indicated a substantial interested audience for a report which was easily understandable, and yet went into a great deal more detail than a mere skeletonized abstract of earnings and assets, with official comment about the business, Mr. Silbermann reports.

* * *

Bathurst Power To Pay on "B"

Holders of Class B stock of Bathurst Power & Paper Co. were informed last week that an initial dividend on this class would be paid on March 1, 1949.

The class B stock of this company participates in dividends only after $2 a share has been paid in any one year on the Class A. This provision has been met since the company declared a regular 37½c quarterly payment on the Class A payable March 1, 1949, plus an extra of 75c which applies to 1948. Thus for 1948 the Class A stock will have received a total of $2.25 and the Class B 25c.

* * *

In announcing the new directorate of **Thrift Stores Ltd.** the name of E. F. Coste, Toronto, was inadvertently omitted. Mr. Coste was a member of the previous board as well.

* * *

Bell Telephone Co. of Can. will make formal application to the Board of Transport Commissioners on Jan. 5, 1949, to approve an issue of 1,030,000 shares of the $25 par capital stock.

* * *

Sherbrooke ratepayers have approved a municipal by-law providing for expenditure of $440,000 on improving the facilities of the local electric system.

MARTIN P. MURPHY

has been appointed vice-president and general manager of Northern Electric Co.

Robt. Mitchell Firm Foresees '49 Brisk Year

MONTREAL (Staff)—Robert Mitchell Co. has a large backlog of unfinished orders for fittings and trimmings for both Canadian railroads, which should keep its plants relatively busy for the first nine months of 1949, President St. Clair C. Holland, tells The Financial Post.

In addition, the new department manufacturing insulated aluminum windows for industrial and home use is working practically to capacity. If aluminum extrusions for this product are made available, this branch will continue fully occupied throughout the year, Mr. Holland states.

Current reduction in aluminum products will cause a temporary embarrassment. In the case of castings, however, the company's own requirements can usually be satisfactorily substituted with magnesium castings, of which it is the principal Canadian producer.

Commenting on business conditions in general, the president stated that a large cutback in the requirements of manufacturers of such steel products as refrigerators, stoves, etc., would appear to take some of the pressure off of the demand which has existed for such materials.

"There is growing evidence that commodity and raw material prices have reached their peak and, in fact, many downward changes are apparent," Mr. Holland believed.

MRA Holdings Offers Issue Of $1,250,000

MONTREAL (Staff)—New issue of $1,250,000 5% cumulative participating redeemable preferred stock, $25 par, M.R.A. Holdings Ltd. was offered last week at $25 a share by Eastern Securities Co.

M.R.A. Holdings Ltd. is a holding company, incorporated in New Brunswick in 1941, which owns all the issued capital stock of Manchester, Robertson, Allison Ltd. and Vassie-Brock-Manchester Ltd.

Manchester, Robertson, Allison Ltd. operates a department store in Saint John which employs 350 people. The business was established in 1866. As part of its long-range modernization program, the company recently opened a new section of the store containing four floors and a basement.

Vassie-Brock-Manchester Ltd., Saint John, was incorporated in 1928, to take over the wholesale dry goods businesses of Vassie & Co. (Established in 1832), Brock & Paterson Ltd. (Established in 1866) and the wholesale department of Manchester, Robertson, Allison Ltd. Company has about 100 employees and operates sales offices in Saint John, Halifax, Sydney and Three Rivers, and warehouses in Saint John and Halifax. It recently acquired a controlling interest in a small factory at St. Croix, Que., to manufacture work clothes, one of the main major lines distributed by the company.

Directors of M.R.A. Holdings are: H. Brooks, president, Rothesay, N.B.; A. C. Glennie, vice-president, W. E. Golding, James MacMurray and William Vassie, St. John.

To Redeem Preferred Stock

Proceeds of the new issue will be used to redeem on Dec. 30, 1948, all outstanding $439,800 6% first preferred and $158,800 6% second preferred stock at 106 plus accrued dividends, and for general corporate purposes and expansion.

Consolidated net earnings after depreciation and taxes for nine months ended Oct. 31, 1948, totaled $238,186. Earnings for years ended Jan. 31 include: 1948, $325,249; 1947, $287,266; 1946, $151,866; 1945, $140,641; 1944, $108,360. Annual dividend requirements of the new issue are $62,500. Net earnings for the year ended Jan. 31, 1949, are expected, as at Oct. 31, 1948, to total $2,159,490 against current liabilities of $1,119,992 (including $370,000 bank loan).

Capitalization, upon completion of financing, will consist of $1,750,000 authorized, $1,250,000 issued 5% preferred stock $25 par, and 40,000 authorized and issued no par value common shares.

The prospectus states that Eastern Securities Co. is purchasing 30,000 preferred shares and has under option an additional 20,000 shares under an underwriting agreement.

Fruit Vegetable Prices Lower, 1949 Forecast

MONTREAL (Staff) — Fairly stable or dropping price levels for practically all fruits and vegetables are expected in 1949, Hume Ryerson, president of the Canadian Fruit Wholesalers' Association, states.

In view of generally good crops in Canada and relaxation of import restrictions, the few seasonal increases in certain lines will be more than offset by decreases in cost of others, he said.

Expected removal of all remaining import controls on fruits and vegetables before next July would mean a balance between home-grown and imported produce and would thus "eliminate fantastic markups resulting from extreme shortages of supply," he added.

Canadian produce would continue to be marketed at the highest possible price, consistent with the control exercised by supply and demand; imports would be used to fill in the gaps in Canadian production, he explained.

Mr. Ryerson foresaw stable or dropping prices for practically all vegetables, with the definite probability of cheaper potatoes, due to abundant supply. He anticipated lower prices for plums, prunes and raspberries, and no increases for other fruits, with the possible exception of oranges. These lately have been selling at "less than the cost of production," he said.

Jan. Dividends $56.6 Millions

Dividends payable in January (as declared to Dec. 23) amount to $56,681,452 as against $53,238,358 for the same month a year ago.

Payments on 249 industrial stocks of $29,332,081 compared with $30,660,678 paid by 245 stocks last January. Payments by 20 mining companies of $22,586,647 were up from the previous January's total of $17,794,596 paid by 13 companies. The $4,100,411 additional payment by Consolidated Smelters was mainly responsible for increase. Nine oil companies will pay $1,070,290 as against $1,058,348 paid by 10 companies last year. Payment by 54 financial institutions of $3,692,434 will compare with $3,726,748 paid by 58 institutions last January.

Following is a list of payments for January, 1949, as compiled by The Financial Post from records now available.

Monthly Dividends

	1949	1948
January	$56,681,452	$53,238,358

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P. $1.50 pf.	.37½q	1	423,277
Do. pr. pf.	.62½q	1	37,500
Acadia-Atlantic A	.25q	3	50,000
Acme Glove	.25	2	12,000
Am. Cyanamid	†.37½+▲.50	3	2,395,474
Do. 3½% pf.	.87½q	3	342,191
Ashdown Hdwe. A	.15q	1	20,430
Do. B	.60	1	122,580
Auto Fabric A	.15q	2	3,750
Do. B	.10q	2	10,000
Ballantyne, R. M. 5% p.	1.25s	3	6,875
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.75	3	103,250
Beaver L'ber A	.25q	3	25,000
Do. $1.40 pf.	.35q	3	26,250
Belding Cort.	1.30q+1.00▲	3	18,737
Do. pf.	1.75q	3	15,142
Bell Telephone	.50q	15	2,553,402
Belgium Glove	.15q	3	7,500
Do. 5% pf.	.25q	3	11,242
Biltmore Hats	.10q+▲.10	15	8,000
Do. A	.25q	15	10,000
Brantford Cordage	.12½q	15	10,000
Do. pf.	.32½q	15	10,000
Brazilian Tr. pf.	1.50q	3	5,901
Bright, T. G.	.25q	15	25,000
B. C. Elec. Rly. 5% pf.	2½%s	15	174,000
B. C. Elec. 4% pfd.	1.00q	3	120,000
Do. 4½% pfd.	■.60	3	30,000
B. C. Power A	.40q	15	400,000
B. C. Tele. 6% 1st pf.	1.50q	1	67,500
Building Products	.40	3	193,353
Burlington Steel	.15q+▲.25	3	56,000
Butterfly Hos. 7% pf.	3.50s	31	1,036
Calgary Pwr. 4% pfd.	1.00q	3	50,000
Do. 4½% pfd.	1.12½q	3	22,500
Can. Bread 4½% pf.	1.12½q	3	26,250
Do. B pf.	.62½q	3	16,625
Can. Crushed Stone	▲.10	3	6,374
Canada Dry	†.15q	1	246,064
Do. pf.	†1.06¼q	1	53,707
Can. Flooring B	.15q	3	6,120
Can. Found. & Fg. A	▲.46	5	15,584
Do. B	▲1.50	5	14,400
Can. Varnish 5% pf.	.31¼q	1	31,250
Can. Steamships pf.	1.25s	3	286,582
Can. Bakeries	■.20	3	19,978
Can. Breweries	.50q	1	1,000,000
Can. Canners	.31¼q	3	43,031
Do. 1st pref.	.25q+†.05	3	57,262
Do. 2nd pref.	.15q+†.10	3	88,729
Can. Converters A	.18¾q	31	13,000
Can. Cottons	.70	3	96,957
Do. pref.	.30q	3	49,578
Can. Fairbanks pf.	1.50	15	16,893
Can. Food Prod.	.18¾q	1	26,739
Do. A pf.	.25q	1	17,826
Do. 4½% pf.	1.12½q	1	30,505
Can. Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.22½	31	1,575,317
Do. pf.	1.75q	15	81,375
Can. Nor. Power	.15q	25	60,000
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. Silk Prod. A	.37½q	3	39,500
Can. West. Lumber	.10q	15	310,000
Can. Westinghouse	.50q	1	286,821
Can. Wire Box A	.37½q	3	19,043
Cassidy's pf.	1.75q	3	8,416
Cel. of Am. 2nd pf.	†1.75q	1	259,312
Do. $4.75 pf.	†1.18¾q	1	415,625
Celtic Knit	.30s+▲.20	31	13,500
Chateau-Gai	.30	10	28,500
Collingwood Term.	.25	31	6,250
Do. pref.	.25	31	3,336
Combined Ent.	.12½	15	12,500
Do. 5% pfd.	1.25q	15	9,687
Comm. Alcohol	.05q	15	10,025
Do. pref.	.10q	15	5,000
Cons. Paper	.50s+▲.75	17	3,206,525
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	2.00q	3	291,104
Craig Bit 5% pfd.	.25s	3	2,500
Crain Ltd., R. L.	.10q	3	6,000
Disher Steel A pfd.	▲3.37½	3	38,021
Dom. Coal pf.	.37q+†.38	12	162,114
Dom. Dairies	.12½	15	12,467
Do. pfd.	.44q	15	14,300
Dom. Foundries	.35q	3	127,754
Dominion Glass	.25q+▲1.00	15	265,625
Do. pf.	.35q	15	45,500
Dom. Steel B	.25s	12	259,771
Dom. Tar & Chem. pf.	.25q	3	37,500
Dom. Textile	.15q	3	304,500
Do. pref.	1.75q	15	33,900
Donnell & Mudge	.20q	1	8,060
Do. A	.25q	1	6,338
Easy Washing	.25q+▲.25	3	15,310
Empire Brass A	.25q	15	15,000
Enamel & Heat.	.50	31	14,750
Estabrooks pfd.	.26q	15	13,250
Essex Packers 1st pfd.	.62½q	2	62,500
Evans, C. & G. A	.15q	3	16,500
Do. B	.05	3	16,500
Fashion-Craft pf.	1.25q	2	209,000
Fittings Ltd. A	.30s	1	14,767
Fleury-Bissell pf.	.25	31	3,472
Foundation Co.	.35q	20	29,610
Fraser Cos.	.50+.12½	24	463,771
Gatineau Pwr.	.30q	1	498,784
Do. 5% pref.	1.25q	1	152,450
Do. 5½% pref.	1.38q	1	48,300
Gen'l Prods. A & B	.50	15	50,000
Do. pref.	2.50s	15	9,757
Goderich Elev.	.50	3	42,030
Grand & Toy	.15q	3	3,460
Gt. West Felt pfd.	.12½q	1	3,128
Greening Wire	.05q	3	28,500
Hahn Brass	.30+▲.20	1	12,500
Do. pref.	.50s+▲.20	1	10,500
Hamilton Bridge	.12½q	3	30,710
Harding Carpets	.20q+▲.10	3	69,361
Hart Battery	.10+.20	11	27,000
Hayes Mfg. 4½% pfd.	1.12½q	31	2,813
Hendershot Paper	.25q	3	7,500
Hinde & Dauch	.25q	2	75,000
Horner, Fr. W. A.	.12½q	3	7,055
Hubbard Felt	.25	1	7,500
Do. A	.75s	1	9,375
Hunts, A, B	.10	3	13,462
Ing. Mach. & Tool A	.12½q	3	10,255
Do. 4% pfd.	1.00q	3	3,500
Inglis, John	.10q	3	25,000
Int. City Baking	▲1.00	29	21,145
Inter. Bronze pf.	.37½q	15	37,500
Intercol. Coal	2.00	3	20,000
Do. pfd.	4.00s	3	7,892
Inter. Metal A	.40q	3	75,824
Do. B	.40	3	20,000
Do. 4½% pf.	1.12½q	3	42,772
Int. Milling 4% pf.	†1.00q	15	53,500
Inter. Paints pf.	.60s	15	25,200
Inter. Power pf.	.62½s	2	50,000
Jam. Pub. Service	.25q	3	33,750
Do. pref.	1.75q	3	13,125
Journal Pub.	.20	15	20,000
John Labatt	.25q	3	225,000
Lang, J. A.	.25q	3	25,000
Lewis Bros.	.25q	31	36,515
London Hosiery	.15q+▲.10	1	20,000
Do. A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,798
Maclaren Pwr.	▲.25	3	89,285
Mailman Corp.	.25	3	15,625
Maple Leaf Gdns.	.25	17	36,779
Maritime Tele.	.20q	15	85,271
Do. 7% pfd.	.17½q	13	19,506
McBrine	.50s	1	10,000
McCarthy Mill. A	.27½s	2	7,166
Do. B	.12½	2	3,257
Mersey Paper	■.50	15	325,000
Do. 4½% pfd.	1.12½q	3	42,187
Minas Basin P. & P.	.37½q	3	6,375
Minn. & Ont. Paper	†.50	20	672,272
Mitchell, J. S.	.75q	3	11,250
Modern Contain. A	.25q	3	6,250
Molson's Brew.	▲.50	11	375,000
Monarch Knit.	.25q	3	25,500
Do. 4½% pf.	1.12½q	3	5,625
Montreal Loco.	.30q+▲.70	2	700,000
Montreal Telegraph	■.50q	15	25,000
Moore Corp.	.75q+▲.45	3	588,767
Do. 4% pfd.	.25q	3	35,000
Do. pref. A & B	†1.75q	3	25,343
Morrow Screw 4% pf.	1.00q	1	2,000
Nat. Breweries	.50q	3	360,686
Do. pref.	.43q	3	47,730
Nat. Grocers	.15q	3	44,278
Do. pf.	.37½q	3	52,949
Nat. Hosiery A	.15q	1	12,298
Do. B	.30q	1	12,298
Nat. Steel Car	.37½q+▲.25	15	435,000
N. E. Electric Syst.	†.20	3	186,520
Niag. W. Weav.	.40+.40	3	92,000
North-west Brew.	.15+.10	7	45,000
N. S. L. & P. ord. new	.25q	3	81,784
Ogilvie Flour	.25q	3	150,000
Ont. Beauty Sup. pf.	.25q	3	3,750
Ottawa Elec. Rly.	.25q+▲.25	3	70,394
Ottawa L. H. Pr.	.15q	1	21,000
Do. pref.	1.25q	1	21,250
J. Palmer, A	.12½q	31	3,437
Page-Hersey	.45	2	313,697
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	1	100,000
Renfrew Textiles A	.15q	1	3,750
Riverside Silk A	.50q	2	15,000
Robertson, P. L.	.50q	1	30,300
Do. pref.	.62½q	1	3,753
Robin, J. & W. 6% pfd.	3.00	3	25,440
Saguenay Pwr. pf.	1.06q	1	51,163
St. L. Corp. 1st pfd.	.30q	25	132,200
Do. 2nd pfd.	.18¾q	25	49,650
St. Law. Paper	.75	25	585,007
Do. 1st pfd.	1.50	25	157,31[illegible]
Do. 2nd pfd.	.50	25	73,922
St. John D.D. pfd.	1.12½q	1	4,500
Schultz Die. 5% pfd.	.62½q	3	43,750
Scythes & Co.	4.15	5	9,000
Shawinigan 4% A	.50q	2	200,000
Sher. Williams pf.	1.75q	3	60,556
Silverw'd W. D. 5%	1.25q	3	15,000
Silverw'd Dairies A	.15q	3	74,910
Slater N. pfd.	.55q	15	6,300
Smith, H. Paper	.50q	31	166,418
Do. pf.	.50q	20	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. T. & T. 5% pf.	2.50s	1	25,000
Stedman Bros.	.15q	3	61,200
Stovell Press 5% pf.	.12½q	15	6,500
Sun Publish. 4½% pf.	1.12½q	1	16,875
Tamblyn	.25q	3	26,000
Do. pref.	.50q	3	5,000
Taylor, Pear. & Car.	.25	3	50,000
Thayers pf.	2.50	3	33,533
Thrift Stores 1st pf.	.25q	2	12,840
Tip Top Tailors	.15q	3	18,000
Tooke Bros. c.	.10q	3	11,730
Toronto Iron	.15q+▲.15	3	11,580
Do. A	.15q+▲.15	3	25,500
Tuckett Tob. pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½q	3	5,540
United Distillers	1.00	3	770,006
United Service 7% pd.	.17½s	3	26,250
Verney Mills 4½% pf.	.50q	1	11,200
Viau	.25q	3	11,230
Do. 5% pf.	1.25q	3	11,825
Wabasso Cotton new c.	.25	3	87,379
Waterous A	.20q	15	19,895
Western Breweries	.40q	15	97,914
Western Grocers A	.50q	15	31,220
Do. pref.	.35q	15	20,900
Westminster Paper A	■.12½	31	12,500
Do. B	■.02	31	7,500
Weston, Geo. c.	.25q	3	101,105
Willson Sta. & E. pf.	1.25q	15	5,000
Wilsil	.25q	3	33,925
Wool Combing	.40q	10	20,000
Total			29,332,081

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.10s	28	150,000
Bralorne	.10	15	124,700
Broulan P.	.02	10	53,880
Can. Colliers	■.15	31	11,267
Chesterville	.05	15	86,780
Cons. M. & S.	1.50s+▲4.50	15	19,657,974
Dome Mines	.17½	31	340,667
Gold. Man.	.05	3	150,001
Highland-Bell	.05	15	78,293
McIntyre Porc.	▲1.00¼	3	837,900
New Calumet	■.10	15	349,991
Perronn G. M.	.01	22	20,000
Preston E. D.	.01½	15	45,000
Proprietary	.03	6	27,582
Que. Man.	.02	3	58,889
Sigma Gold	.25	29	250,000
Sheep Creek	.02	15	37,500
Springer Sturg.	.03	5	64,140
Sylvanite Gold	.01½	3	49,493
Wr. Hargreaves	.03½	3	192,500
Total			22,586,647

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	3	693,160
Do. 3¾% pfd.	.0.234375q	3	93,750
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	12,500
Do. 8% pf.	2.00q	2	40,000
McColl-Front. 6% pf.	1.00q	20	60,000
North Star Oil, pf.	.08¾q	3	17,500
Super. P. ord. & com.	1.25	15	137,500
Do. pref. B	.75s	15	5,880
Total			1,070,290

Financial

Company:	Rate $	Date	Amount $
Bank of Montreal	▲.20	3	720,000
Bk. of Nova Scotia	▲.20	3	240,000
Brit. Mtge. Tr.	4.00s▲1.00	3	50,000
Bank of Toronto	▲.20	3	120,000
Canada Life	5.00q	3	50,000
Canada Trust	3.50s	3	35,000
Can. Perm. Mtge.	2.00q	3	140,000
Can. Bk. of C'merce	▲.20	3	600,000
Can. For. Invest.	.75q	3	55,062
Can. Gen. Sec. A & B	1.50	3	39,615
Can. Gen. Invest.	.20q	15	120,117
Cardy Corp. A	.35	10	79,199
Central Can. Loan	2.00q	3	50,000
Chartered Trust	1.25q	3	12,500
Con. Div. Std. S. pf.	1.00a	3	32,000
Crown Trust	1.25q	3	12,500
Debent. & Sec. pf.	2.50s	3	6,357
Dominion Fire	3.00s	3	9,000
Dom. Square	.50q	15	23,450
East. Can. Savings	1.50q	2	11,250
Eastern Trust	.20q	1	20,000
Ensign Insur.	1.80	3	9,000
General Trust pf.	1.25q	15	13,750
Gt. West Life	3.75q	3	37,500
Guaranty Trust	1¼%q	15	50,000
Guelph & Ont. Inv.	1.25s	3	24,130
Guelph Trust	1.25s	3	7,562
Huron & E. Mtge.	1¼%q	3	62,500
Indust. Mortgage	1.25s+▲.75	2	25,300
Invest. Found.	.50	15	35,000
Do. pref.	.75q	15	20,703
Lambton Loan	1.50s+▲1.00	3	39,487
Laurentide 5% pfd.	.25q	31	5,000
Manufacturers Life	7.00s	3	105,000
Monarch Life 30% pd.	6%s	3	90,000
Mtl. C. & D. Bank	.35q	3	65,000
Montreal Trust	1.00q	15	80,000
Nor. Can. Mtge. 6% pf.	.50	2	6,112
National Trust	.25q	3	65,000
Ont. Loan & Deb.	1.25q	3	56,250
Sterling Trusts	1.50q	3	9,991
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	3	52,500
Toronto Mortgage	1.25q	3	24,662
Treders Fin'ce A n.	.25+.25	3	41,314
Do. B n.	.25+.25	3	45,000
Do. pref.	1.12½q	3	39,375
Do. A rts.	1.00a	3	13,655
Do. B rts.	1.00a	3	6,171
United Bond Sh.	.25s+▲.20	15	11,860
Un. Fuel Inv. 6% A pf.	.75q	3	67,500
Waterloo Trust	2.75s	3	27,300
Western Assur. pf.	1.20s	3	18,000
Victoria Trust	1.50q	3	11,562
Total			3,692,434
Grand total			56,681,452

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. *Net after corporate income tax. ‡Eliminating arrears. ▲Extra. §Part. div. ‡On arrears.

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BOX 280
THE FINANCIAL POST, TORONTO

MYW

Year-End Revision Of Your Investment Records

The end of the year is an excellent time to have your securities valued to ascertain the position of your investment portfolio. Our facilities are freely offered to provide you with quotations on either individual securities or your entire list of investment holdings.

To assist you in keeping a proper record of your securities and other valuable documents in the new year, we shall be glad to send you a copy of our RECORD OF INVESTMENTS booklet. This booklet is designed to conveniently record all pertinent information regarding your Bonds, Stocks, Mortgages, Insurance Policies and War Savings Certificates.

Write for your copy.

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Time to Take Stock

The beginning of the New Year is an appropriate time to value security holdings and consider whether they should be kept or exchanged for more suitable investments.

It is only necessary to send the list of your holdings to our nearest branch, and our personnel, trained and experienced in the study of securities, will supply year-end valuations and an analysis of your investments.

For your convenience, we shall be pleased to provide a pocket-sized "Investment Record" and enter the details of your bonds and shares in it. This service is available without obligation to you.

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A steel goods manufacturer has an opening for an experienced accountant. Preference given to man with previous experience covering factory methods, costs, budgetary control and general accounting.
Apply, stating age, experience, salary expected, etc., to
BOX 273, THE FINANCIAL POST, TORONTO

CITY OF SILLERY, SCHOOL COMMISSION, $425,000 3% serial bonds due Nov. 1, 1949-63 to syndicate composed of J. T. Gendron Inc., McTaggart, Hannaford, Birks & Gordon Ltd. and Gairdner & Co. Price was 97.63 for net cost to commission of 3.3318%. Of the 1963 maturity, $116,000 is renewable at maturity for additional 15 years. Grant of $228,400 from provincial secretary is payable in ten annual installments for servicing the loan. Proceeds are for construction of school for boys. Commission has no long-term debt.

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WHAT'S AHEAD?
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JOHN W. GRAHAM

The appointment of John W. Graham as Legal Officer is announced by The Imperial Life Assurance Company, to take effect January 1st. Mr. Graham was called to the bar in 1936 and was for some time associated with The Toronto General Trusts Corporation. During World War II he served overseas in the Royal Canadian Armoured Corps with the rank of Major. Following his discharge, he resumed practice with Messrs. Daly, Thistle, Judson and McTaggart, who are the general solicitors for The Imperial Life.

The post of Legal Officer in The Imperial Life is a new one necessitated by the Company's growth and expanding operations. Mr. Graham brings to the position a broad legal experience, and his association with the Company's affairs through his former connection has made him thoroughly familiar with the duties which he will now undertake. *

Businessmen Discuss Prospects for 1949

(Continued from page 3)

port trade for certain of our lines until recently, the shortage of U. S. dollars throughout the world at large and the resultant tightening of import restrictions in many markets will be a serious obstacle to Canada's export trade in all lines including our own.

Providing Canadian industry, agriculturists and labor are prepared to work in harmony and accept fair returns for their endeavors, there should not be any reason for our economy to be disturbed and with the continued high level of employment the domestic demand for quality merchandise should persist, except possibly for certain lines now overproduced.

As the writer sees it, our greatest problems for 1949 will be the securing of materials, principally steel in the correct sizes and quality required, and also the need for our Government to take more decisive action to guarantee to manufacturers more ready markets for their surplus production in the way of export, by arranging a freer exchange of commodities directly with the countries interested rather than for Canadian manufacturers having to demand U. S. dollars for their products.

• • •

W. C. Butler

President, All-Canadian Insurance Federation, Manager for Canada, Pearl Assurance Co.

While Canada has been going through a great period of prosperity and industry has been making substantial gains and profits, labor has had a number of rounds of wage increases, and the farmers have been prospering as never before in the history of Canada, the insurance business has been struggling to break even; and yet from the manufacturer, from the middle man and from the farmer there has been a constant cry that insurance companies' rates are too high.

Automobile rates, even today, are only slightly above what they were in 1939, and yet the article which is being insured is nearly double in price, and the cost of repairs in many cases is four times of what they were in 1939.

Fire insurance rates on the average are lower than they were in 1939.

Therefore, it is hard to understand the viewpoint of the people who almost unanimously cry that insurance rates are too high.

Accidents are on the increase. One has only to read the daily papers every day to be conscious of this fact. The loss by fire to this country in 1948 will easily exceed $60 millions of dollars—the greatest loss in our history.

It is my opinion that the greatest problem facing the insurance business in 1949 is the education of the public to a realization of what insurance means to them, whether it be a manufacturer who must protect the assets of his corporation, or a laborer who must protect his home and furniture, that the insurance business is not making any phenomenal profits; and that the whole basis of insurance rates structure is made up from the experiences of all the people.

If they drive their automobiles with care and courtesy, the rates will come down; if they watch the hazards of fire and practice fire prevention 365 days in the year and cut the burning ratio, the rates will come down.

But, if they continue to drive without consideration for anyone else, and are careless about fire prevention, they must expect to pay the price.

The insurance business as a whole will do all in its power in 1949 to educate the people in accident prevention and fire prevention, and all it asks is the wholehearted support of the public, and if this can be accomplished everyone will profit.

• • •

D. A. Campbell

President, St. Lawrence Flour Mills Co.

Under the contract entered into with the U. K., Canada is to ship each year a rapidly declining volume of flour and wheat. For the year ending July, 1950, the quantity of flour is less than half of the first year of the contract. Subsequent to 1950 Canadian mills will depend upon goodwill and gratitude for past favors, plus availability of dollars, if they are to continue to export to the United Kingdom in anything like a fair volume.

Other foreign markets for Canadian flour are shrinking due to shortage of dollars and national desire of each country to grind its own flour for the sake of the retention of the by-products.

The outlook in the domestic market is obscured by the Government's reversal of policy in reinstating a fixed ceiling price on flour, which disregards prospective declines in value of by-products and increasing costs of operation. We will hope that this situation will not outlive the present crop year.

• • •

Vernon G. Cardy

President and chairman of the board, Cardy Corp.

Although we have only 10% of the population to draw from, Canada's hotel industry must be operated on standards equal to that of the United States. At this time hotels that are not subsidized in any way by government sources or other industries must face the fact that the great rise in wages and other costs is such that any drop in patronage will change profitable to losing operation.

Some six months ago we had definite indications in the hotel industry that the leveling-out period had been reached. To face any future eventuality our chain policy has been to complete a long-term and extensive construction and renovation program. Our physical properties are in excellent shape. We have followed this with the introduction of both operational and mechanical efficiencies. Our teletype system of intercity communication has been most successful. The recent television installations have been well received.

The indications of business tapering off will face us with the immediate necessity of reductions in our operating costs. This is not a simple task. However, our resort patronage would seem to be most satisfactory with the Alpine Inn anticipating heavy Canadian and American patronage not only this winter but also during the summer of 1949.

• • •

W. H. Carter

President and General Manager, Winnipeg Electric Co.

Our business is subject to heavy special taxation and rigidly controlled by government regulation, both as to its charges for service and also as to the services it must provide to the public.

The cost of practically everything we need, labor, equipment, etc., is uncontrolled except by the law of supply and demand. We anticipate this means still higher cost of operation for us in 1949, especially if the international situation and the need for adequate national defence continues to make heavy demands on Canadian production and federal taxpayers.

We are improving our transportation service and making important increases in our hydroelectric power production. Our greatest single problem now, as formerly, is to provide good public service with an income, drastically reduced by special taxation, seriously restricted by government regulation, and with operating costs continuing to increase.

• • •

Gordon Cockshutt

President, Cockshutt Plow Co.

Prospects for the industry in 1949 seem reasonably good. While they are dependent on the world trading position, as long as the ERP continues to finance Canadian production to somewhat the same extent it is doing, it seems reasonable to expect Canadian business will prosper.

Surely it is possible within the next three years, to evolve some sort of multilateral trading agreement which will enable currencies to function in a normal way and help the world to reestablish itself. This certainly is the hope in Canada and must be borne in mind in predicting any future developments here.

Domestic business seems reasonably assured, and the matter of raw materials still governs the output. It will probably be our greatest problem in 1949. This, in particular, applies to steel. As yet Europe has done very little to effect an exchange of commodities with North America, which includes steel. Some hope is held that 1949 will at least make a substantial contribution to reestablish this old connection.

• • •

V. A. Cooney

Executive Secretary, Domestic Coal Operators' Association of Western Canada.

Steadily increasing world interest in Canada's potential wealth will call for proportionate increase in production of energy. In turn, this will reflect on coal which supplies the greater portion of energy obtained from fuel.

Recent energy shortages have directed the attention of Eastern Canada to vast reserves of good, Western Canadian coal. Recent experience has demonstrated that communities and national industry could be crippled in times of emergency if imported fuel should be cut off. Price is of secondary importance to dependability.

More and more Alberta coal is being sought by Ontario. With probable improvement in labor supply, substantial increase in coal production is looked for in 1949. Basic problems are:

(1) to influence consumers to accept delivery of coal during spring and summer months.

(2) to break down adverse propaganda and have Eastern Canadians realize that coal which has heated prairie homes during hard winters, is as good a fuel as imported coal.

• • •

Harold Crabtree

Chairman, Howard Smith Paper Mills Ltd.

It is difficult to attempt any forecast at this time as to what may be our business situation in 1949. There are too many uncertain factors that enter into it.

I venture to say, however, that for the first few months of the year we rather expect a reasonably healthy volume of business in the home market. At the same time, we are likely to see a further shrinkage in our export business, owing entirely to the lack by importers of the means of payment (dollars).

One big problem which will confront our industry, in common with others, in 1949, will be to maintain the present price levels of our finished products in the face of both a reduced volume of tonnage and continuing increases in wage levels and other costs.

• • •

H. J. Curtis

Vice-President and General Manager Provincial Transport Co.

Insofar as traffic volume is concerned, the interurban bus industry outlook for 1949 appears to be satisfactory. Suburban operations appear to be expanding. Intercity traffic, aided by better equipment, improving terminal facilities and road construction programs, should also be expected to increase. Present indications are that tourist traffic should be good.

The efforts of our industry to develop tourist traffic from U. S. points are evidenced by the fact that Dominion Bureau of Statistics figures show that in July and August 1948 the number of nonresidents carried into Canada by bus exceeded the number carried by rail. (The figures exclude such traffic as Detroit-Windsor local riders).

The greatest problem facing our industry is the steadily rising cost of labor and materials pressing against fixed fare structures. Many companies, including our own, still sell transportation at prewar prices. Some companies have been forced to seek increases in their fares. Others will no doubt be forced to follow suit.

• • •

C. W. Churchill

President, Chrysler Corp. of Canada.

The past twelve months have been a momentous year for Canada—her industries have grown, her population increased, her farms have produced in abundance, and her natural resources have been further developed and enlarged by discovery. There is every indication that this material and economic progress will continue during the next twelve months. Canada's inspiring heritage from the past and her dynamic success in the present signify a future for this country exceeding the most optimistic hopes of past generations.

The progress of this Dominion from the fur-trapping days of 200 years ago to her present position of agricultural and manufacturing importance has been based on the perseverance, patience and enterprise of the Canadian people. Such progress is possible only through work, and the wonderful opportunities of the future will be realized solely by the combined efforts of Canadians in every walk of life, working in the freedom we have always enjoyed.

Canada's industrial growth has been so phenomenal in recent years that it can now be considered a workshop for the world, as well as a granary for all nations. This growth, quite naturally, has been accompanied by "growing pains," and there will no doubt be problems for industrial management and industrial workers in the future. These problems, when faced by men of goodwill and sincere unselfish purpose can always be amicably settled. Such settlement is necessary if we are to maintain unbroken progress towards the higher economic and social levels of the future.

The Chrysler Corp. of Canada Ltd. has contributed much to the growth of the industry of Canada and has grown with the city of Windsor. It was back in 1925 that Chrysler of Canada was formed with 181 employees on its payroll. At that time, the city of Windsor and ajoining municipalities, which later were incorporated into Windsor, boasted a population of 84,881. During the intervening 24 years the city's population increased by almost half to its present-day total of 120,111. In the same period the number of employees in Chrysler of Canada increased from 181 to 4,949.

People will always want transportation, and Chrysler is dedicated to the task of providing, as cheaply as possible, transportation vehicles that will suit the style, performance and economy standards of the buying public. At the present time the demand for cars far exceeds the supply. We manufacturers are producing the required vehicles as quickly as the supply of raw materials and standards of good workmanship will permit. The next 12 months will find Chrysler just as busy and active as ever in doing its share to fill the motoring needs of the great Canadian public.

• • •

R. H. Davis

President, Atlas Steels Ltd.

Our business activity should hold firm during most of 1949, but warning signs are appearing on the business horizon. We will start 1949 with a backlog of orders equal to that of a year ago. We expect business will continue at the present rate through the second, and possibly the third quarter of 1949. After that depends on many circumstances, such as labor rates, commodity and food prices and availability of raw materials.

Our greatest problem is our main raw material, namely: scrap. Prices are high, while volume and quality are scarce and inferior. If raw material costs and labor rates do not increase we will not be obliged to further increase our selling price.

To help Canadian industrial growth we produce a wide range of steels. Even if Canada's demand for high-speed, carbon and alloy tool, mining and stainless steels increases fourfold, Atlas is now fully equipped to produce.

• • •

F. R. Deakins

President, RCA Victor Ltd.

Radio set sales in 1949 will probably be somewhat less than in 1948, but will remain substantial when compared with

(Continued on page 7)

(Advertisement)

For a delightful, refreshing atmosphere in your plant or building install a New Ventura Fan. Built by Canadian Sirocco Company, Ltd., 310 Ellis Street, Windsor, Ontario, Manufacturers of a complete range of heating, cooling and drying equipment.

BOX OFFICE

is BIG BUSINESS

Over 20,850,000 Canadians paid admission to motion picture theatres during 1947.

Gross value of these admissions amounted to $62,865,279.

Canada's increasing population, and the demand of the public for the highest type of motion pictures, emphasize the stability of the industry.

Odeon Limited, a wholly-owned subsidiary of one of the Companies of the J. Arthur Rank Group of Great Britain, is now undertaking the operation of 10 modern theatres in six Canadian cities. The Company will have the advantage of operating what is probably the most modern group of motion picture theatres in Canada.

As principals we offer

ODEON LIMITED

4¼% First Mortgage Sinking Fund Bonds, Series "A"

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Descriptive circular upon request

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Wholly Owning

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and

Vassie-Brock-Manchester Limited

5% Cumulative Participating Redeemable Preferred Shares

(PAR VALUE $25)

Preferred as to capital and dividends. Fixed cumulative preferential dividends at the rate of 5% per annum payable as declared by Directors of the Company in Canadian currency on the first days of February, May, August and November at par at any branch in Canada (Yukon territory excepted) of the Company's bankers. Dividends accrue from date of issue and first dividend is payable 1st May 1949. Non-callable until 1st February, 1953. Redeemable at any time after 1st February, 1953, at the option of the Company, as a whole or in part, on thirty days' notice at $25.75 per share plus accrued and unpaid dividends to the date fixed for redemption. The letters patent of the Company provide that after $60,000 in dividends have been paid on the Common Stock in any one year, then the Preferred Shares will be entitled to an additional dividend of 25c out of any further amount payable in dividends in any such year, (other than the fixed cumulative preferential dividends payable on the Preferred Shares) before any further dividends can be paid on the Common Shares.

Transfer Agent and Registrar — Maritime Trust Company, Saint John, N.B.

In the Opinion of Counsel, these shares will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

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(Upon completion of this financing)

	Authorized	Issued and Outstanding
5% Cumulative Participating Redeemable Preferred Shares—Par Value $25 per share	$1,750,000	$1,250,000
Common Shares (No Par Value)	40,000 shs	40,000 shs

We offer these preferred shares, if, as and when issued and accepted by us and subject to prior sale and subject to the approval of all legal details by Messrs. Lewin & Drummie, Saint John, N.B., on behalf of the Company, and of Mr. A. N. Carter, K.C., on our behalf.

The right is reserved to reject any application or to allot a smaller number of Preferred Shares than that applied for.

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THE population of Nova Scotia is now 635,000. Ten years ago it was 555,000 — an increase of 80,000. The circulation of The Halifax Herald and The Halifax Mail is now 92,807*. Ten years ago it was 58,940 — an increase of 33,867.

And both the province and the Herald and Mail are holding their lead, for population of the province jumped 14,000 last year . . . and circulation of the two papers jumped 1,560 . . . That shows which way the wind is blowing in this province by the sea!

Yes — the trend is to the East — in Nova Scotia — and the trend in Nova Scotia is to The Halifax Herald and The Halifax Mail.

And, industrially, Nova Scotia is rapidly developing — 60 new industries in the past two years! . . . More money circulating than ever before.

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*Publisher's statement to ABC for 6 months ending Sept. 30, 1948.

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These Are False Profits

"Why do businessmen exaggerate their profit figures which only makes them vulnerable to the tax-lifters and new wage demands?"

That was the challenging question hurled at business by the research director of the U. S. Chamber of Commerce, Emerson Schmidt.

"Accounting conventions" is the answer. He says:

> "There are two chief inaccuracies in reports on profits. One arises from the fact that most corporations still insist on counting a rise in the cost of replacing inventories as profits. The other is that most corporations count the rise in the cost of replacing plant and machinery as profits. It is obviously ridiculous to count a rise in costs as profits and yet most corporations do it and pay stiff taxes on the amounts as reported."

Last year, says Schmidt, the failure to deduct the rise in the cost of replacing inventories caused U. S. profits to be overstated by $5.1 billions, and about $16.4 billions in the last three years.

The common practice of using historical cost for depreciating plant and equipment obviously results in a critical situation when replacement costs are at least 100% more than the average for the thirties.

This situation is as serious in Canada as it is in the United States, and it is serious for every individual because there is only one source of jobs—profit.

We are now walking into a period when the full impact of high government spending, hence high taxation, will be felt.

Super-high taxation has been with us for only a brief span of years. Most of that time business was insulated from many economic realities by war and the postwar boom. Business is still being insulated by ERP and the program for the re-arming of ourselves and western Europe.

But such artificial props to our economy will not always be with us. Then we'll crash hard against the fact that retained profits have been too low; that business hasn't enough reserve strength to renew itself, to expand and keep pace with technological developments.

The voluntary new investment is one of the best measurements of health of a society and if is generally agreed that an industrial society can remain healthy only if between 10% and 15% of the national income is being invested in new capital development.

But in Britain between the wars the level was under 3%, one of the important causes of Britain's difficulties today. The very high taxation which Britons have had since the end of World War I is at least one of the reasons for that underinvestment.

There is sharp warning in these facts for all Canadians, and for those in our government who, with abandon, plan and promise still vaster expenditures.

A Poor Start

The pressure on Ottawa for the appointment of party faithful to political jobs is reported to be "terrific."

There are quite a few plums soon to be handed out, and according to reports, Quebeckers in particular think their chances of preferment have improved under the new party leadership.

On filling the present batch of vacancies, the administration has made a very poor start. As forecast in The Financial Post, it has appointed Hon. J. A. Glen to the International Joint Commission.

Mr. Glen has long served the Canadian public and the Liberal party. He is an estimable citizen, but he is most inappropriate for the IJC. He is elderly and in poor health. There is nothing in his experience to suggest that he is a good man for a board which will shortly be plunging into the important, strenuous and highly technical engineering and diplomatic problems of the St. Lawrence seaway and power project.

This sort of thing just isn't good enough. In recent history Canada has had a relatively good record on patronage, at least at the federal level. But this IJC appointment is alarming, particularly in view of the extensive batch of appointments soon to follow.

If They Would Sell

If they don't want to forfeit their Canadian market, British manufacturers must get their prices down and cater more to the tastes of their overseas consumers. This is the blunt advice offered by Lord McGowan of Imperial Chemicals Ltd., writing in the London Sunday Times. He states:

> "British exporters are now faced with a critical decision which admits of only one answer. Either they modify selling prices to meet the Canadian market or they place our situation there in jeopardy, perhaps risking our elimination from Canadian markets altogether. At a time like this, when desperate efforts to recover markets sacrificed by necessity during the war are slowly bearing fruit, it would surely be incredible folly to cast away a market that must grow in value with every succeeding year.
>
> "My Canadian visit has also reinforced my opinion that we cannot stay at home and dictate our customers' tastes to them. We must make personal visits to appreciate changing economic conditions on the spot and to find what the customers want. Then, given continuous research and development, and the adaptation of our factories at home, we shall be in a position to deliver the goods in the volume required by Canada's economy, our own necessity and world recovery."

Canadian consumers who have been jolted by the high prices asked for many lines of British goods offered since the war will agree emphatically with that observer. Our only hope for maintaining a major outlet for Canadian produce in Great Britain lies in a substantial and sustained flow of British imports here. But high prices, limited and often unsuitable lines will not help in building up big volume of British imports. Even in the best of times our ability to absorb exquisite, costly china and $75 suitcases is limited and we are not likely to accept unfamiliar styles and equipment if we can get the kind we are used to. Lord McGowan stresses two points that Canadians hope his fellow manufacturers in Britain will heed.

Should They Look to Ottawa?

The Canadian Forestry Association is currently chiding the Dominion Government for contributing a measly $4,000 in 1948 to its $250,000 budget for forestry education. The balance came from provincial governments ($20,000), forest industries ($80,000), and "Canadian businesses with no apparent direct interest in the forests of Canada" ($146,000).

The forestry association feels that support of $100,000 a year from Ottawa would be a fair contribution, since it claims the Government collects $100 millions a year from forest industries and people who work in them.

Nearly 50 years ago, the Dominion Government launched the Canadian Forestry Association, which operated as a branch of the old department of the interior to promote conservation education. Later the association became an independent body, with industrial and government directors, to perform much the same function.

The theory that governments should be "assessed" to support various industrial groups is a dubious one. And since many such organizations have been known to voice appeals for lower taxes, it seems inconsistent to hear appeals for larger government grants.

The inference should not be drawn that the $4,000 contribution from Ottawa is the only contribution made by the Dominion Government in promoting forest conservation and improved forestry operations generally.

The mines and resources department maintains at no small costs its mines, forests and scientific services; national parks; and dominion forest service (forest protection, forest experiment stations, forest products laboratories). It is reasonable to assume that these services are made possible by the $100 millions paid in taxes by forest industries; and that the work of these services has contributed to the prosperity of the same forest industries.

It would seem to be a mark of credit that the Canadian Forestry Association, sired by the Government, has grown to the point where the major part of its $250,000 budget can be raised from its own and other industries.

It would be another mark of credit if the Association reached the point where it did not have to depend on government contributions, large or small.

Eliminate This Hazard

The co-ordinator of civil defense, Maj.-Gen. Worthington, touched a tender nerve recently when he informed or reminded the Conference of Defense Associations that there are some 300 different types of fire hose couplings now in use across Canada.

The implications of such an astounding situation are, of course, obvious; no system of civil defense could be made practicable without almost complete standardization of such vital equipment as fire hose.

Mainly through the efforts of a Canadian Standards Association committee, standardization in 1½ in. fire hose (used largely in industrial, forestry and residential district fire fighting) has reached 98%; but in standard 2½ in. hose, necessary for combatting big fires, standardization efforts have been woefully unsuccessful to date.

In many industrial regions, where communities are often within a few miles of each other, it is generally the case that the hose equipment of fire departments is not interchangeable. Thus, one town or city could not help another if large-scale fire broke out.

Some fire departments provide themselves with adapter couplings to protect themselves in case of emergency, but standardization would reduce fire hose costs by 25%, it is reliably estimated, and strengthen one of our links in civil defense.

The job is one that rests with fire chiefs and municipal authorities, working with the Canadian Standards Association and the coordinator of civil defense.

New Page in Our History

The simple story of Marquis wheat and its enormous contribution to the welfare of the food consuming world is known to every Canadian school boy. Unfortunately, however, the story of the great Canadian industry which grew up around Marquis wheat and agriculture generally has been almost completely neglected.

Without the machines to sow and harvest wheat and other crops on the thinly populated plains of this and other continents, Marquis wheat could have made only a fraction of its contribution to the human race.

In "Harvest Triumphant," Merrill Denison, distinguished Canadian author, proceeds to fill in a gap in our history. This is more than just the 100-year-old story of the Massey-Harris Company. It is really the story of mechanized agriculture both in Canada and the world.

Just as Canada shipped its famous wheat, bacon and cheese to the far corners of the world, so did it ship its agricultural machines or the know-how to make those machines in other lands. It was not a business that grew up overnight. Like the farm industry it supplied, a long pioneering apprenticeship was served before the export stage was reached.

On this continent names like Edison, Bell, Westinghouse, Howe, Goodyear and Ford all stand out as personalities in regard to their fields of endeavor. Yet little is heard of Canadians who have made similar contributions. Books like Denison's dealing with great and internationally operating Canadian companies and industries are needed to bolster faith in ourselves and in our country.

"I Was Crazy"

What has happened to the several thousand former Yugoslavians lured back to their homeland from Canada and other democracies since the end of the war?

An American correspondent supplies an answer in the current issue of U. S. News. A few, long in the grace of the Communist party, have stepped into government jobs where they have special power and privileges. A few with special skills still get preferred treatment.

The rest, disgruntled and disillusioned, sum up their predicament with "I was crazy."

These are the ones, it is reported, who have formed "The Society of the Returned Canadians." When they meet each Friday they file silently into a room and take seats around a long table. The president solemnly removes a gavel from a drawer, strikes himself on the forehead, after which each of those present does the same.

Napier Moore's Scratch Pad

WE SPENT MOST of the Yule season in bed. This was due to (a) the untimely clogging of our bronchial tubes by what we were sure must be jagged pieces of broken glass, and (b) the removal of a large patch of epidermis from our chest by over-enthusiasm on the part of those who ministered to us with a mustard plaster.

Therefore our horizon has been somewhat restricted.

Nevertheless, we manfully record Scratch Pad's accolades for the Best Demonstration of the Christmas Spirit. They go to Bill Mitchell, a North Toronto hardwareman who also is a plumber, and Norman Sampson, an advertising writer who also is a friend of ours.

On Christmas Eve, Mr. Sampson took his family to a Carol Service. Returning home he was horrified to find that the festival had got mixed up with Noah. The lower part of his house was filled with running water. The coils in his furnace had burst. Sampson phoned Mitchell. Bill said that it being Christmas Eve he couldn't call out any of his men. He himself was just going out to a party. But he certainly wasn't going to see the Sampson Christmas ruined. In no time at all, clad in his best suit and armed with economy-size wrenches, Mitchell arrived. He doffed his suit, donned overalls, waded into the basement, wrestled with the coils and conquered. Then he put on his suit and went to the party.

His heart full of gratitude, Mr. Sampson relit his furnace then set forth in his car to deliver Christmas parcels. Making his last call, the battery conked. Unable to get help, he had to leave the car where it was. It was a very cold night.

The reason we give an award to Mr. Sampson is that it was reliably reported to us that not once during all this did he use one naughty word.

• • •

IN FRANCE the Government has controlled rents for more than 30 years. In that time 120 rental laws have been passed. The 120th becomes effective January 1, and newspaper correspondents report that property owners and tenants are being driven frantic. This is because of "co-efficients." Rents are to be based on space measurement multiplied by coefficients which, in varying degrees, represent the amount of light and sunshine an apartment gets, the sort of view the tenant gets from windows, cold water faucets in hallways, private flush toilets, shared flush toilets, nonflush toilets, and so on. It makes things very confusing.

We have just been reading a booklet on French rent control. It is by Bertrand de Jouvenel, and the title is "No Vacancies." M. de Jouvenel admits that rents have been very low. Seldom do they exceed 4% of any income. A married wage-earner under the old scale paid from $1.50 to $2 a month for those in possession, a person looking for a place in which to live was up against it. No apartment blocks have been built for 12 years. "Bootleg housing" has been rampant, the cost of buying one's way into an apartment ranging from $500 to $1,500 a room.

M. de Jouvenel says that 82% of the Parisian population have no bath or shower. Half must go out of their lodgings to find a lavatory. A fifth don't have running water. With costs of repairs multiplied 150 times and taxes multiplied 13.2 times, property owners haven't been able to afford to keep their buildings up. Because they have not been permitted to raise rents by anything but a small fraction. M. de Jouvenel has a very low opinion of rent control.

• • •

IN SCOTLAND and the north of England, first-footing is still an important ceremony in the welcoming of the New Year. According to the folk lore of those parts, the first person who crosses the threshold of a dwelling after midnight on New Year's Eve is the harbinger of what follows during the ensuing 12 months. Good or ill luck is believed to be brought to the house by the first-foot.

Usually, for some unknown reason, a female first-foot is regarded with something approaching dread. In some districts a light-haired or grey-haired man is considered unlucky. Taking no chances, the head of the household generally makes arrangements beforehand with some friend of the family. And no first-footer enters empty-handed, even if all he carries is a small piece of coal.

To many a popular and good-natured man the early hours of the New Year are a test of endurance. He may be first-foot at several houses, and it is the custom for him to take a sip with each host.

One of our childhood memories is of a neighbor who, arriving for his tenth footing, lost it, fell downstairs and broke his leg. Whereupon the lady of the house shouted after him, "And it's a sorry New Year you've brought US, Mister McCloskey."

Stop Me If —

Jackson and his wife were doing a little fly hunting about the house. "How many have you caught?" she asked after a while.

"Six," replied her husband, "three males and three females."

"How absurd!" his wife sniffed. "How could you tell if they were males or females?"

"Easy, my dear," he retorted, "Three were on the sugar and three were on the mirror."

• • •

"And what is the child's name?" asked the minister.

"Shirley," replied the father, "after the famous Shirley Temple."

"Yes, yes, of course," said the minister. "Let me see, who's the preacher there now?"

SOMETHING TO WATCH

Cartoon by Grassick.

Post Scripts

World Marketer

At times, flying over Africa or about to touch down on some Indian or Chinese airstrip, William W. Mawhinney, Massey-Harris' newly appointed vice-president in charge of sales, catches himself smiling over those days 20 years ago when he traveled Saskatchewan roads by horse and cutter making collections. Sometimes he'd come back with only $5 or $10 to show for his trip; today he returns from a 20,000-mile air jaunt with sales contracts running up into the millions.

MR. MAWHINNEY

Those early days seem very far away for this big, kindly Irish-Canadian. He now heads a sales organization doing business in 72 countries, representing 27 languages and 52 different currencies. That's a tall assignment and Bill Mawhinney's job calls for ambassadorial tact in high and low places, a quick understanding of men, a thorough knowledge of world markets, and infinite patience.

Mawhinney has traveled 134,000 air miles in the last four years—equal to five times around the globe. That must be close to a record for Canadian executive travel. He has some interesting things to tell and a pile of snaps he'll show you with all the infectious enthusiasm of a schoolboy. He likes to tell about the time he became ship's purser on a Dutch coal cargo boat. That was in 1944 when he was returning home via Africa and South America after six years as Massey-Harris New Zealand branch manager. Traveling wasn't easy in those days. After being trapped in South Africa for several weeks, Providence opened up an escape door in the shape of a Dutch coal boat about to sail for Buenos Aires. But he had to become a crew member for certain official reasons involving ship's papers.

Mawhinney is only 47 and looks younger. Massey-Harris has been his one and only job since starting work 30 years ago as warehouse helper in Swift Current, Sask. The Mawhinney family—wife and daughter—moved to Toronto in 1944.

• • •

On Huron & Erie Board

Appointment of William Whyte as member of the Manitoba Advisory Board of the Huron and Erie Mortgage Corporation increases to nine the membership of the Manitoba Board.

MR. WHYTE

Whyte, quiet and retiring, is living proof of the "like father, like son," tradition. The Whyte name holds an honored place in records of western development. Whyte's father, Sir William Whyte, came to the West in 1885 with the Canadian Pacific Railway; was vice-president of western lines in the years when the prairies were emerging from pioneer stages.

The Huron and Erie Mortgage Corp., one of Canada's pre-Confederation business concerns, entered the western field about 1910 when an office was opened in Regina. When its Winnipeg office was opened in 1913, Whyte became its manager.

Born in Toronto in 1883 and only two years old when his family went to Winnipeg, he was educated in Winnipeg schools, started work with Osler, Hammond and Nanton, then for two years he was with W. J. Christie and Co. On his retirement, Dec. 31, from Huron and Erie, he was named to the company's advisory board. He is succeeded as manager by William Arthur Bell, of Winnipeg.

Whyte's activities have not been confined to business. He has served for many years on the Chamber of Commerce Council, as chairman of the Community Chest Board, president of the Associated Fresh Air Camps, member of the Manitoba Welfare Supervision Board, director of the Caledonians, and chairman of the board of managers of Knox United Church.

• • •

National Trust G. M.

The recent appointment of Terrence Sheard as general manager of National Trust Co. was a popular move, inside the organization and outside.

Tall, quiet-spoken and friendly, Terry Sheard was born in Toronto in 1898. His father, Dr. Charles Sheard, was Toronto's medical health officer from 1893 to 1910, and M. P. for South Toronto; his grandfather, Joseph Sheard, was mayor of Toronto in 1871-2.

MR. SHEARD

After attending Toronto Model School and Upper Canada College, Sheard enrolled in modern history at the University of Toronto in 1915. He served overseas with the 5th Division Trench Mortar Brigade of the Canadian Field Artillery; returned to Varsity after the war, graduated in 1921. That fall he went to England to study law at Magdalen College, Oxford University, taking his B.A. in 1922 and his B.C.L. in 1923, and was called to the bar at Lincoln's Inn, London.

Returning to Toronto that summer, he went into partnership with Gordon Balfour, K.C., and was called to the Ontario bar at the beginning of 1924.

But the fruits of a counselor's career in law seemed long in ripening so in 1928 Sheard joined National Trust as trust officer in charge of new business. Early in 1932, he was made assistant manager of the Montreal office; in 1936 he returned to Toronto as assistant manager of the corporate trust department; in 1938 was appointed assistant general manager.

In the spring of 1940 Sheard became executive assistant to the Deputy Minister for Air James S. Duncan. His chief responsibility was the British Commonwealth Air Training Plan until, early in 1942, he was made Air Member for Supply of the RCAF Air Council. He was responsible for the supply branch of the Air Force until September, 1944, when he returned to his job at National Trust. In recognition of his services to Canada's war effort, he received a C.B.E. in 1946.

Sheard is a director of the Canadian Industrial Preparedness Association and also of the Canadian Institute of International Affairs.

He used to play tennis and badminton but lately has been devoting his spare time to golf and skiing. In 1910 he was intercollegiate tennis champion and in 1930 he was a member of the Canadian badminton team which played against the touring English team. He is a member of the Toronto Golf Club, the Toronto Club, the University Club, Toronto, and the University Club of Montreal.

Sheard was married in 1923 to Lorna Gordon McLean of Toronto, one of the best known Canadian amateur actresses. They have two sons, aged 23 and 22. The elder is with Dominion Securities Corp.

What Others Are Saying

Editorial of the Week

All Out of Step But Joe

Saint John Times-Globe

Nations accepting lend-lease assistance undertook to further worldwide economic recovery as the basis of liberty according to the Atlantic Charter. Russia's cold war to defeat European recovery is in direct contravention to the obligation she undertook. It is on record that at Teheran Stalin admitted that, but for lend-lease supplies, the war would have been lost, although since then the Russian propaganda machine has steadily played down all efforts except that of the Soviet.

It all adds up to the virtual impossibility of doing business of any kind with Russia. In diplomacy what is justified in her eyes is outright double-dealing in ours. Her ideas of what constitutes aggression exclude all short of actual hostilities. If she makes a bargain, she keeps it only if she is the gainer. Her own advantage by fair means or foul alone counts.

It is useless to expect even elementary gratitude for help given her. Her notion of co-operation is that all should agree to do as she wishes. When she speaks of collaboration she means that others shall let her dominate them. She has made herself virtually an outcast and sooner or later, unless she changes her course, she will become the world's enemy.

Other People's Views

NONE OF US should want our politics to become a Donnybrook, states the **Ottawa Journal**, but "we have no patience, though, with the cloistered virtue which never runs in the race, which wants the palm without the dust, and which is ever ready to decry the people who are about democracy's business."

WHY NOT permanent license plates for motor cars, asks the **Vancouver Province**? "The permanent license system is no theory. It is working out well in Great Britain and in Connecticut, Delaware, Maryland and Wisconsin and there seems to be no reason why British Columbia couldn't follow suit with advantage to all concerned."

THE CONSERVATIVES really have something to cheer about at last says the **Simcoe (Ont.) Reformer** in regard to the recent by-elections.

"These by-elections wind up a very eventful year in Canadian politics. The stage is now set for an exciting session of the House of Commons after the New Year and a general election some time in 1949."

FARM PROSPERITY is vital to all of us, warns **L'Action Catholique**. "In spite of intense industrialization agriculture still occupies the first place in our economy. A crisis in agriculture might have the effect of bringing down the price of foods, but it would perhaps involve a return to unemployment in industry. The reduction of British imports is an indication. It shows that it is not wise to put all our eggs in one basket."

DROUGHT ALONE cannot be blamed for Ontario's power shortage maintains the **Kingston Whig-Standard**. "Other factors may or may not exist in the questions to which answers cannot be found. But to say that drought alone is responsible for the power shortage is to withhold the whole truth from the people of Ontario. Mr. Saunders himself should realize that it is absurd to tell people this with one breath, and with the next warn them that they must continue to save power as much as possible because the recent heavy rains have by no means eliminated the shortage."

LICENSE OPINION POLLS is the somewhat startling advice of the **Fundy (N.B.) Fisherman**. "Those conducting polls and surveys should be treated the same as public utilities. They have assumed a kind of franchise and should be licensed and, before obtaining such a license, they should be required to appear before a parliamentary body. We hear of agencies conducting polls and surveys covering public opinion on different matters which are giving out information based too much on a haphazard analysis. Such surveys are not fair to the public although the latter either directly or indirectly pays a substantial price for such information."

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Businessmen Discuss Prospects for 1949

(Continued from page 5)

average years prior to the war, and leaving out the peak for the industry in 1947.

There does not seem to be any fundamental reason to expect lower prices in 1949. Materials have not decreased, and there have been, in the past 4 months, substantial increases in labor, which will begin to be reflected fully in the first half of 1949. Any further increase in basic cost, which would result in increased prices, will, of course, affect over-all volume which a great many people in the industry believe has now reached their limit.

The industry is looking forward to the time it can embark on the production and sale of television equipment, but, in view of the present situation regarding the broadcasting of programs in Canada, it is not possible to predict when the industry can take advantage of this new development.

• • •

J. L. Demers

President, Canadian Institute of Plumbing and Heating

The plumbing and heating industry in Canada is facing 1949 with a feeling of optimism tinged with a certain degree of caution.

In most lines we are still experiencing a demand which exceeds the available supply, despite heavy increase in production. As the demand springs fundamentally from the continued high level of home and other construction, and as the shortage of supply derives largely from a shortage of basic raw materials, it seems likely that demand will continue to outstrip supply in the case of most products of the plumbing and heating industry.

On the other hand, a note of caution in predictions has been introduced by the fact that in a few lines at least, a decided shrinkage in the gap between production and requirements has become evident in recent months; and it seems obvious that this situation will extend to all products of the industry sooner or later.

It is interesting to note that, despite the present critical shortages of raw materials, the industry is producing at more than double its pre-war level in most lines today. High as the demand is at present, it must eventually be overtaken by an industry which has expanded so greatly in the face of such raw materials difficulties.

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George A. Dobbie

President, Gypsum, Lime & Alabastine, Canada, Ltd.

Gypsum, Lime and Alabastine, Canada, Ltd.—engaged in manufacturing products used by the construction industry—has been fully employed this year. Our facilities have been taxed to the limit in our endeavor to satisfactorily service our customers.

At times, some of our products have been in rather short supply, but as a whole we believe we took care of our customers in a satisfactory manner.

While of necessity, some of our prices were advanced during the years, such increases have been moderate. Our opinion is that demands will keep high during the coming year as there is yet a great dearth of housing besides commercial enterprises and office and other types of buildings are projected in large numbers.

From present indications, our greatest problem will be to manufacture sufficient of our products to amply service the trade.

V. M. Drury

President, Canadian Car & Foundry Co.

The outlook for 1949 in so far as the railway rolling stock industry is concerned should be favorable.

Car business offering is sufficient to sustain full occupation of plant facilities, and the railways' rehabilitation plan in the matter of equipment, brought about through the serious depletion suffered during the war years when replacement was not possible, in addition to export orders, should result in manufacturing activity throughout the coming year and into 1950.

Indications for the year are therefore promising, providing always that those problems which loom as major ones at this particular juncture may be speedily solved, to thus allow for a greater stabilization of industry as a whole. At the present time all production is predicated upon the material situation, which continues to be one of uncertainty. Steel, above all, is the basic material which controls the car manufacturing industry, and despite the combined effort of steelmaker and government alike, both here and in the United States, production lags far behind cumulative industrial requirements. Unless and until the steel output can be increased to the level of demand as it presently exists, production must of necessity be cut back in conformity thereto.

Canada's railway rolling stock industry enjoyed, in 1948, a record year and looks ahead to capacity business at least during 1949. Equally gratifying was sustained proof that the industry can match quality and performance with those of any other nation. Canada today is in an ideal position to sustain a rolling stock industry; the Dominion has the ore, the steel plants, the fabrication plants and, above all, a wealth of labor skilled in production of this type. The industry holds the promise of a substantial contribution to the jobs and wages which must always be the basis of a healthy Canadian economy.

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W. H. Durrell

General Manager, Labrador Mining & Exploration Co.

During the past year 300 million tons of high-grade iron ore have been indicated in the areas now under development by Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. in New Quebec and Labrador. This does not seem like large tonnage when compared with the existing reserves and the 1¾ billion tons which have been shipped from the Mesabi and other Minnesota iron ranges, but to a country deficient in iron ore it is most important and should have a marked effect on our national economy.

Owing to the large capital expenditure required to bring the properties into production and to build the 360 miles of railroad to transport the ore to tidewater, a minimum annual production of 10 million tons is necessary to assure an economical operation.

Total annual Canadian consumption of ore at present is approximately four million tons, and almost half of this amount is presently mined in Canada.

It is hoped with the abundance of undeveloped hydro-electric power that could be made available in the Province of Quebec that a steel industry based on electric smelting of ores will be established on the St. Lawrence.

After making allowance for Canadian and British consumption and expansion, it would still be necessary to find additional markets for the bulk of our required annual production, and to be competitive with Mesabi ore in the presently available markets the construction of the St. Lawrence Waterway is an absolute necessity.

• • •

H. L. Enman

General Manager, Bank of Nova Scotia.

Though the coming year may be one of continued high production and employment, we are nevertheless likely to be faced with considerable readjustment in our economic affairs. Two general developments are contributing to the passing of the sellers' market which has prevailed in the last few years. One is the increasing curtailment of our exports to overseas countries, resulting from their exchange difficulties. The other is the lessening intensity of demand on this continent as the more urgent requirements of consumers and business have been met and as inventories have been built up.

Prices have already begun to reflect these influences. Open market quotations of such basic commodities as grains, sugar, vegetable oils, cotton, and rubber are well below their peaks, and prices for lower grade lumber, potatoes and apples have declined considerably. Highly-priced lines and luxury goods have been selling less readily and competition has been becoming keener.

The European Recovery Program and possible further Canadian credits will help to cushion the readjustment which appears to be in prospect. Defence expenditures in the United States and in this country will also have a sustaining influence, but their magnitude is as yet unknown and unless these are very heavy their influence may be largely confined to a limited area of the business structure.

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J. N. Finlayson

President, Engineering Institute of Canada.

The Engineering Institute of Canada was incorporated as the Canadian Society of Civil Engineers in 1887 "to facilitate the acquirement and interchange of professional knowledge among its members, to promote their professional interests, to encourage original research, to develop and maintain high standards in the engineering profession and to enhance the usefulness of the profession to the public."

Today it can be said truly that the aims of the founders have been realized, that the benefits derived from membership have been substantial and abiding. Commencing with a membership of 20, there is today a total enrolment of nearly 11,000 and the rate of growth is rapidly increasing. There are nearly 15,000 students in the 16 Canadian engineering schools and it is estimated that upwards of 2,000 young engineers will graduate in the spring of 1949.

Naturally the most important single problem facing the members of the Institute is the launching of these young men into professional life. Every branch that I visited this summer is fully aware of its responsibilities to these junior and student members and committees have been organized to study ways and means of reaching our objective. Perhaps there will be found among the readers of The Financial Post individuals and firms that can lend a helping hand.

• • •

J. J. Fitzgibbons

President, Famous Players Canadian Corp.

We look to 1949 to be as good or better than 1948 because, from many years of experience, we know that well-made motion pictures provide entertainment for the greatest number of people and the production and releasing schedules of the producers whose pictures are available to us for the season of 1949 indicate that we will have a greater number of big box office attractions than we have had in any previous season.

There is no indication of a serious slackening off in any of the major industries in Canada. To the contrary, there is the over-all improvement to the Canadian economy from the advances made in the oil and mining industries and the continued strong demand for services, goods and building supplies generally would indicate a high level of employment and payrolls. Also the shorter working schedules, which provide more leisure hours for workers, just naturally accrue to the benefit of the entertainment industry.

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Harold S. Foley

President Powell River Co.

The demand for newsprint in our normal consuming area, the west coast of North America, remains strong. Our 1949 production of approximately 270,000 tons has been sold on long term contracts. The price of foreign newsprint continues considerably above our price level. These factors indicate that both demand and price of newsprint will be firm during 1949.

The year ahead will require intelligent analysis of marketing policies, inventory-sales ratios, wood prices and labor rates.

The greatest single problem will be the necessity to impress all departments that improved efficiency and economy are essentials for the period ahead.

• • •

Lewis J-B. Forbes

Pilkington Brothers (Canada) Ltd.

The year 1949 is apparently ushering in a period of still greater prosperity for Canada and its good neighbor south of the border. How secure that prosperity is is one of the problems which bests the businessman at the present day and it is almost impossible to prophesy whether the depression bogey with which we have so often been threatened is far off or just around the corner. However, experience has taught us that it is never a good policy to be too sure of the future and this coming year should be one of consolidation in everything—consolidation in inventories, consolidation in sales policy, a well planned manufacturing policy and, what is probably more important than any of these, a proper policy toward our employees.

One of the troubles which is besetting industry at the moment is the wall which is being erected between employer and employee. This is partly due to the increasing strength and forceful action of the trade union leader and partly due to the attitude of many employers toward their men, an attitude which is greatly due to the impersonal character of management in large concerns. The granting of greater authority to the second line of management is one way of meeting this problem but it should be studied from all aspects. Admittedly, the average workman cannot be expected to step into the shoes of a managing director but he has a valid reason for wishing to know how the business is being managed, as he has given his life to it. This fact is too often ignored and it is due to this that this separation and, in many cases, antagonism has grown up. It behooves us therefore to give earnest thought to consolidation in labor relations.

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R. M. Fowler

President, Canadian Pulp & Paper Assn.

During the past 12 months, the expanding output of the pulp and paper mills has helped materially to narrow the wide gap between supply and demand which obtained during the two previous years; indeed, some products of the mills are, for the first time since 1939, now in reasonable supply. The improved supply situation in North America results also in part from shortage of dollars abroad, a situation which appears likely to affect the overseas customers of the Canadian pulp and paper industry during the coming 12 months.

Despite all the factors in the modern world tending to restrict trade, and assuming the maintenance of peace and no breakdown in world economy, the operations of the Canadian pulp and paper mills in 1949 will likely be maintained at a high level; consequently the pulp and paper industry during the coming year should maintain its traditional position as the largest single producer, the largest single exporter, and by far the greatest producer of U. S. dollars in the land.

• • •

Rene Germain

President, Quebec Production Corp.

Founded in 1946, Quebec Productions has produced three of its own pictures: "Whispering City," "La Forteresse," "Un Homme et son péché," and one picture entitled "Sins of the Fathers" for an independent motion picture group, Canadian Motion Picture Production Ltd.

In the process of making these pictures, our company has been able to develop a complete crew of technicians from producer down to plasterer, including directors, scenarists, stars, film editors, art decorators, prop men, etc.

This seems to prove that Canadians have a natural flair for motion picture business and that a more regular or constant schedule of production would not only guarantee technical and artistic success within Canada but might be instrumental in developing a group of internationally outstanding motion picture experts.

The investigation of world market conditions for films makes us think that one should strive to create a domestic market sufficient to carry the basic cost of a film. that is why, this year, we have concentrated our efforts on producing an essentially Canadian film: "Un Homme et son péché," based on the famous radio serial of the same name.

This picture, which we completed in the record time of 24 days, and under budget, during November, we have every reason to believe that, without any foreign market, it will not only recover its initial cost but bring back to us a handsome profit to boot.

We also believe that it will be acceptable not only on the foreign French market but in all the English markets of the world with English subtitles.

Should our experiment prove as successful as we expect, we will concentrate on producing Canadian films, in English and in French, conceived in such a way as to fetch back their original investment within the boundaries of Canada. That will be our biggest problem for the year 1949.

If we succeed in this, we will definitely have established a Canadian film industry.

L. G. Gillett

General Manager, the Bank of Toronto.

To attempt to forecast the outlook for 1949 in a few words without generalizing very broadly is difficult. Although business volume has continued at a high level, there are signs of underlying weakness in certain lines apparent to all. The future trend of our export market is uncertain.

Domestically the demand for capital goods, although still strong, cannot but be approaching its peak, and with consumption goods in greater supply, there are increasing signs of public resistance to high prices. This does not necessarily indicate a depression, or even a recession, but rather a return to more competitive conditions requiring greater efficiency of operation.

Nevertheless, the prospect remains bright. A constantly advancing price level is unhealthy, as although it may bring temporary prosperity to some, it is always dangerous, while to consumers, particularly wage earners, it can only mean a continual sense of insecurity and thus foster unrest.

• • •

J. Gerald Godsoe

Executive Vice-President, British American Oil Co.

The outlook for the oil business in Canada for 1949 continues to be a favorable one. Present indications are that the volume of products sold will continue to increase although the rise will probably not be as pronounced as that during the great expansion of the past three years. So far as price trends are concerned, as the outlook now is I would not expect any serious price increases except such as may be necessary should there be any further adjustment in freight rates. The price of crude oil has pretty well levelled off and as this is the main factor affecting the price of petroleum products, the product price line should hold pretty well to where it is at the present time.

The great problem up to the present has been a shortage of

(Continued on page 8)

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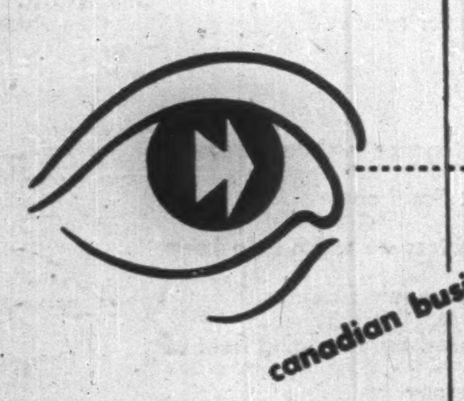

canadian business looks at 1949...

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Businessmen Discuss Prospects for 1949

(Continued from page 7)

finished products. With the refinery expansion which has occurred during the latter part of 1948, together with that which is due this year, 1949 in the main should see supply overtaking demand. A continuing shortage of steel will hamper other expansion plans which the industry has in mind but all in all 1949 should be a good year in the history of the oil business in Canada.

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Crawford Gordon Jr.

President, English Electric Co. of Canada.

Despite continued shortages in many materials, the Canadian production curve will continue to rise in the coming year. Many industrial concerns who have been waiting for prices to drop before enlarging their facilities are finding their present quarters inadequate to handle even a reasonable part of their demand, and are, therefore, forced to take immediate action.

The greatest single problem of companies such as English Electric, who supply heavy electrical equipment, will be to meet a continued demand brought on by the need for greater central station capacity throughout Canada.

Meeting this demand will be complicated by the shortage of adequate steel supply.

It is to be hoped that prices hold their present levels. However, this is dependent upon the inflationary influences with which business has to contend.

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G. B. Gordon

President and Managing Director, Dominion Textile Co.

The outlook for our industry is fairly clear through the first three or four months of 1949 as the mills now have business on their books at firm prices covering production over that period. There is no reason to anticipate any marked change in prices, one way or the other, when orders are taken for delivery beyond next March and April. Production should continue at a high level, only limited by the supply of trained labor. There is likely to be some reduction of output during the summer months due to official and unofficial holidays.

The greatest problem facing the industry is the question as to what course the government will pursue after June 30, 1949, when the suspension of duties on British cotton piece goods, put into effect last May, is due to expire.

• • •

. E. Grauer

President, British Columbia Power Corp.

The outlook for 1949 is more mixed than it has been for any year since the end of the war. Supply is catching up with demand in many lines. Good crops in 1948 form a basis for lower food prices. The money and credit situation is less favorable to capital expansion. The possibility of a recession and substantial price decline can, therefore, not be overlooked. On the other hand, competitive armament building and the continuation of the Marshall Plan by the United States will work against recessive tendencies.

The public utility industry as such shows no sign of recession. Our load growth was on an ascending scale throughout 1948. The greatest single problem for the public utility type of industry in 1949 would be caused by another round of wage and price increases with taxation on corporative income remaining the same.

Douglas B. Hall

President, Independent Automobile & Casualty Insurance Conference.

Since the war the volume of automobile insurance transacted in Canada has had a rapid growth, and it seems likely that this will continue through 1949, although a leveling off tendency has made its appearance this year and will possibly become more apparent as time goes on.

The program already announced for 1949 involves an important refinement in rating private passenger automobiles, used for pleasure purposes. This will mean that many people throughout the country will pay less for third-party liability insurance than in 1948. Otherwise, particularly in regard to collision insurance, rates will in the main be higher.

The principal problem which will face automobile insurers during 1949, and it is a real challenge to the entire insurance business, is, in my opinion, public relations. The public should know more about the automobile insurance business, knowledge of which would do much to dispel the fallacious idea that there are large profits in it when, as a matter of fact, it is transacted on a margin so narrow that underwriting losses are more often the rule than the exception.

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H. H. Hannam

President and Managing Director, Canadian Federation of Agriculture.

Volume of production of a number of important farm products, such as hogs, eggs, cattle and dairy products, will likely recede to lower levels in 1949.

Prices for some Canadian farm products are closely related to price levels for the same products in the United States. Lower prices for these products are anticipated in the United States, particularly in the last half of 1949. This fact coupled with lower prices for eggs and the same prices for hogs and cheese in the 1949 United Kingdom food agreements will mean a decline in the average price level for Canadian farm products.

Cost of things that farmers buy including farm wages will likely continue to rise in 1949. Farm labor will continue to be very costly and difficult to keep on the farm in competition with the more attractive wages and working conditions in industry.

The biggest problem facing agriculture in 1949 is rising costs of the things it has to buy and falling prices for the things it has to sell. That in itself will be bad enough. The danger is it could and might start a trend that would lead the Canadian economy into a period of business recession with all its implications and repercussions.

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R. A. Harkness

President, Northern Electric Co.

While there may be some increases and decreases in the prices of various products in 1949, we do not anticipate any radical change in the over-all price levels nor in the physical volume of business.

For the past three years our efforts have been directed toward the accomplishment of two major objectives: (1) the essential renewal and expansion of our facilities for production and distribution, and (2) actual manufacture and distribution at higher volume levels than ever before.

Our plant renewal and expansion program is now almost completed, and in 1949 we will be able to turn our full attention to the problem of securing more efficient production and distribution. In my opinion, it is only by greater productivity in all phases of business that we can look forward with any assurance to arresting the upward trend of prices.

• • •

John D. Hayes

President, Laura Secord Candy Shops Ltd.

On the basis of important factors, we can optimistically look forward to continuation of the present high level of industrial activity during 1949. The national income is expected to set an all-time high record of $16 billions. Defense and Marshall Plan spending will do much to influence the economic structure. In addition, there is a strong belief that we are very close to the peak of the postwar inflationary movement which indicates some relief from the high cost of living.

With all these indications, we can reasonably look forward to a progressive and prosperous 1949.

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A. J. Hazelgrove

President, Architectural Institute of Canada.

Indications predict a continuance of construction volume in 1949. Many large projects were started late in 1948 and will afford employment over the winter, while most architects are already busy on plans for projects which should be under way in early Spring.

Customer resistance to cost plus and cost plus fixed fee contracts is stiffening. There is an increased trend toward fixed sum tenders. However, on large works extending over a period of 18 months or more, there is difficulty in obtaining fixed sum tenders due to uncertainties in the supply and prices of materials, and to the short term character of labor wage agreements.

Stabilization of material prices and labor rates is in the interests of owners, contractors and labor. Elimination of guesswork resulting from uncertainties mentioned should enable the construction industry to re-develop a healthy competitive spirit.

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N. A. Hesler

President, Canadian Manufacturers Assn.

Canada for several years has experienced a period of high production in all fields, including manufacturing. Employment has been sustained at record figures and the standard of living is one of the highest in the world.

In view of international political and trade conditions, it is impossible to predict with any degree of accuracy what will happen in 1949 but Canada is as well equipped as any country in the world to meet situations as they rise.

The greatest material problem of Canadians in 1949 is how to maintain the records of the last few years in production, trade and employment.

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H. H. Hewetson

President, Imperial Oil Ltd.

Our economists expect that there will be a further increase in Canadian consumption of petroleum products during 1949.

At this time inventories of crude oil and products are at substantial levels in the principal United States producing and refining areas. Should this situation continue, any sustained rise in crude oil prices would be less likely than some months ago. It should also be borne in mind that as Alberta production develops and competes for markets farther afield, prices for crude at the well will reflect this competition.

In my opinion an important problem of 1949 will be to find ways and means to expand consumption of Alberta crude in a manner that will advantage all interests, from producer to consumer; good results in this direction should stimulate continued active exploration and development of our oil resources.

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Sir William Hildred

Director General, International Air Transport Ass'n.

Last year I said that it seemed to me that the greatest problem facing the international transport business, as well as any other international business, was to secure the removal of the suspicions, inequalities and restrictions which dominated the international scene. This problem is far from solved, though here and there are signs that governments are taking the matter in hand for the benefit of the traveling public; we have not yet, however, reached a stage where it can be said there is free movement across all frontiers of people, commodities, trade, ideas and friendship. Still too many iron curtains.

Meantime international air transport is in a difficult financial position and it is necessary to try and restore it to a sound economic basis. Any public service finds, in times of rising costs, that the prices it can charge to the public are apt to stick. People will spend an afternoon shopping and pay prices for things ranging up to 300% above what they paid 10 years ago without a murmur; but look down their noses at a 10% increase on a rail fare or a bus fare or an air fare. Since the end of the war, fares and rates on the international airlines have, in fact, decreased. And at the same time, the general level of prices in most countries has increased by 50%. As a result, many airlines are incurring annual trading deficits.

There are two things the airlines can do: either charge more for the service they offer and see what happens; or try to arrange a pattern of fares which will take care of the rich, the poor, the leisured traveler and the busy one; which will induce travel in the off season and which by and large will so contrive matters that the overall receivable revenue at an acceptable load factor is brought into reasonable relationship with ascertained costs. To contrive this with ever increasing standards of safety and increased expense on safety landings in zero visibility, is the target of the international airlines for the immediate future. I hope that the present year may see several moves toward this end.

• • •

George W. Huggett

President and Managing Director, Canadian Industries Ltd.

During the greater part of 1949 the total volume of production of chemical and related products will probably be maintained, although the growth in demand has recently been at a slower rate than a year ago. For a number of products, supply has practically caught up with demand and for the first time in nine years there are indications that the chemical industry may shortly have some surplus productive capacity. Nevertheless, because of expanding sales of products which became available in recent years and for which research continues to develop new uses, a quite extensive capital investment program is still in prospect.

Despite the evidence of market saturation for particular products, inflationary influences are still active throughout the economy. Operating costs continue to climb and the upward pressure on prices remains unabated. This inflationary situation further hampers industry in its endeavors to achieve the lower costs which are essential if markets are to be enlarged.

Faced with the alternative of decline in demand and lower sales of some products, the problem of how to cut costs and expenses assumes new urgency. Greater productivity is the obvious solution; but progress in this direction, although improving, has been slow despite installation of the most efficient equipment, improvement in working conditions and many other means adopted to stimulate individual output.

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A. T. Hurter

Stadler, Hurter & Co.

As our company is in the field of consulting engineering, we are depending on general conditions in the Canadian business. However, having been entrusted with the engineering work for large Canadian industrial developments, as well as with some investigations abroad, we find that the outlook for the coming year is quite favorable.

There are many new developments in sight, both industrial and government sponsored, although some of the industrial projects are postponed due to the ceaseless upward trend of the cost of equipment, material and labor. Furthermore, the absence of "risk capital," which we attribute to high taxation, also hinders the promotion of new sound developments.

The pulp and paper industry will continue to carry out improvement programs during 1949 and 1950, which will keep our offices busy. We are encouraging and looking forward to an increase in foreign engineering work in connection with the pulp and paper industry, in which Canadian manufacturers of equipment should find a new market.

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B. T. Huston

Editor, Canadian Grocer

Barring another early world upheaval, the food price trend in Canada is expected to swing down slowly in the first six months of 1949. After that the trend will depend on this year's crops and export demand.

There have been and will be some pronounced reductions. Where production of foods—potatoes and white beans are examples—moves up so that retailers and consumers can't come close to absorbing the increased output, there will be lower prices. With the British market taking less of our foods, more will be available for home consumption.

But there will be other domestic and imported foods which will remain high or move higher. Dairy products because of reduced milk production, raw coffees, teas, spices might be included in this group. We in Canada have no control over prices of imports.

Financially strong processors whose costs were high last year due to government or government-sponsored floors, higher containers, labels, shipping cases and labor, will hesitate to sacrifice their products even though there appear to be surpluses at the moment. Various canned foods come in this category—tomatoes, tomato juice, peas.

On the other hand some will be forced to liquidate holdings to pay off loans. That means lower prices.

Factors toward a continued fairly firm tendency in foods are threats of war, buying for the underfed, high labor and other costs as well as the currently high national income. The latter increases competition to buy the foods available.

Against these is the hesitancy on part of many consumers to buy as much and pay the high prices; the increased production in many items and loss of much U. K and other export trade

Nobody knows what's going to happen in Europe and Asia. As the year unfolds itself we will find out.

• • •

J. G. Hutchinson

General Chairman, Independent Fire Insurance Conference

Preliminary estimates of the fire record for 1948 indicate that the final results of the year's operations will not be likely to induce any particular degree of optimism among fire company managers for the immediate year ahead. Losses in Canada for 11 months are estimated at nearly $62 millions, or more than 30% in excess of the same period for 1947 which itself was not a good year from a fire insurance standpoint. It is true that premium incomes of most companies are still on the increase but the fact remains that the rates being presently charged for fire protection are not keeping pace with the average increase in cost of loss settlement based on present-day prices for labor and materials.

Public apathy to the appalling fire waste in Canada is very apparent, and naturally the question is asked by many insurance executives if the companies are not in a position to do more than they are doing in presenting facts to the public which would result in a fuller realization of the terrific strain that is being imposed on the economic life of our country through carelessness and indifference to the hazards of fire. Surely it is a question that deserves serious consideration when

(Continued on page 9)

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MARINE INDUSTRIES LIMITED

MONTREAL SOREL VANCOUVER

Businessmen Discuss Prospects for 1949

(Continued from page 8)

the statement can be made that it is very probable that for the year 1948 Canada will have a higher per capita loss ratio than any other country in the world.

Another important question which is now receiving the attention of fire insurance officials is the proposal to revise the insurance laws and the affect that such revisions may have on the present statutory conditions which form a part of every fire policy. The majority of the companies, and other interested bodies such as the Canadian Manufacturers' Association and various boards of trade, are agreed on the principle and desirability of law revision to an extent which would bring present laws into closer line with present-day conditions, but there is substantial opposition to drastic changes in the existing contracts which might prove to be not in the interests of either the companies or the public.

What of the future for the fire insurance business? The year 1949 may show a leveling off or even a slight reduction in premium volumes. On some classes of business rate increases appear to be inevitable, and underwriters will be more insistent in their demands for adequate insurance to value at risk.

• • •

John Irwin

President, Canadian Oil Companies, Ltd.

The oil scare rumcurs will not likely be heard in 1949 because of the flow of adequate quantities of petroleum from traditional sources and from new discoveries in Canada. The balancing of supply and demand will undoubtedly stabilize prices and intensify competition at the wholesale and retail levels.

• • •

Frank L. Jeckell

General Manager, Dominion Brewers Association

In common with many other industries, the brewing industry of Canada in 1949 must maintain a high volume of production in the face of rising costs of materials, freight and labor. Chief problem facing the brewers is the fact that increased prices for their products, caused by the stepped-up costs of production and distribution, may affect sales. By far, the largest group of customers for the brewers products are in the lower income group, and they are already struggling against inflation. During 1948, four provinces raised the price of beer to the consumer, and further increases may price the small luxury of a glass of beer out of the reach of many of the brewers' customers.

The year just passed saw the maintenance of high-volume production, upon which the narrow profit margin of the brewing companies depends. Brewers generally, however, do not look for any large increase in sales in 1949.

Expanded production facilities, by the majority of brewing companies, with old, out-moded machinery in many instances replaced because of necessity by modern equipment, will tend to trim production charges by means of greater efficiency of operation. Management skill in the brewing industry has also proven itself during the past few years when production equipment was strained, yet the brewers did their best to meet the demand for their products. The combination of efficient equipment and managerial ability will prove good insurance for the industry in case of a general business recession which would reduce sales volume.

• • •

Frederick Johnson

President, Bell Telephone Co. of Canada.

The expressed demand for both local and long distance service indicates that there will be no abatement in the expansion of the telephone industry in 1949. At the beginning of 1948 we faced a backlog of 94,000 orders for telephone service. During the year we provided service for all but 15,000 of these waiting applicants, and achieved a record net gain of 144,000 telephones. In spite of this, the demand for telephones was so great that we are entering the new year with a backlog of 80,000 orders.

Continuing a trend begun in 1939, the volume of long distance calls was 12% greater last year than in 1947. Local calling was 9% higher.

These increases, in telephones and in the use of the telephone, were made possible by the company's continuing program of construction, expansion and improvement. Further vast strides in this program will be made in 1949 if, as according to present indications, the high level of business and industrial activity in Canada is maintained.

Our main problem continues to be the providing of telephone service quickly enough to keep pace with demand and to overhaul the backlog of unfilled orders. This requires not only manpower and materials, but also the necessary funds which must be obtained mainly from investors.

• • •

Chas. Kroft

McCabe Grain Co.

In responding to your invitation to make a statement on the outlook for the coming year, you will understand that my comments are made from the viewpoint of a grain man, but that the opinion expressed is based on a constant flow of information from world markets.

The world grain market has changed from one of scarcity to a point where the supply is more equal to the demand. It will be the responsibility of the Canadian Government, the farmer and grain merchant, to keep in mind that essential factor. Opportunities for the sale of our produce must not be missed. Theoretical schemes for the stabilization of our agricultural economy must be critically examined under the clear, cold light of experience.

In my opinion, the greatest single problem facing the farmer and the grain trade, will be to regain our reputation and our place in world markets. That reputation was based on buyers throughout the world being able to bid and expect offers in a free, competitive, daily market. Bilateral or special trade agreements have damaged it and will eventually destroy it, and unless we can re-establish that reputation, we shall eventually find ourselves with produce our present purchasers are unable to take and our erstwhile customers doing business elsewhere.

• • •

T. Lindsley

President, Ventures Limited.

A long troubled period ahead for Europe. The sickness there reaches far back to the distant past.

In Canada, however, after a temporary slowing down there will come a surprising growth in the metal, oil, hydro and atomic power, electrical, building, cement and transportation industries. The recreation and educational fields will prosper and, finally, the work of all those who serve the inner man will shine and grow brighter.

As I see it, in a very little while, aided by the talent, energy and wealth from across the line, and by the hungry millions abroad who are determined to reach these shores, there will come an advancing tide of developments that will simply take our breath away.

Hail to Canada, the coming century is hers!

• • •

A. V. Loftus

General Manager, Canada Bread Co.

The bread industry does not look with great optimism to the coming year. This is due in a great measure to the order passed some months ago by our Government freezing the prices of practically all the bread we produce. But, unfortunately, they did not freeze the prices of the various items used in the manufacture of bread, nor did they freeze the costs pertaining to maintenance, etc., required to operate the bakeries.

Representations have been made to the Government in an effort to have them place us on the same basis as practically all other industries. Should this take place, we would indeed see a much brighter future for the baking companies.

Nevertheless, speaking for our own company, we shall endeavor to do everything possible to meet the present situation, but we hope the existing condition will change early in the new year, so as to give the baking industry the same opportunity as practically all other Canadian industries enjoy.

• • •

Kennett I. Lyle

President, Canadian Association of Real Estate Boards.

The over-all real estate picture should remain generally unchanged during 1949, not considering areas influenced by local conditions.

There is no evidence that the supply of housing units will overtake the demand in the next 12 months. This heavy demand, backed by the still considerable amount of cash in circulation, should maintain present price levels. Home builders, building houses for sale, may wait a little longer to sell a completed house, due to the widening of the spread between the selling price and first mortgage financing, caused by steadily increasing costs with no corresponding increase in loan values, making a greater cash payment necessary excepting in the province of Ontario, where provincial government second mortgages are available. This could force some reduction in selling price of new houses.

Mortgage and sale agreement collections on a monthly basis may be a little slower during 1949.

Small businesses, unless on a very sound footing, may deteriorate in sale price. Farm lands could be affected by the expected lowering of farm produce prices at the latter part of the year, but this effect should be offset by the unprecedented purchasing power of farmers.

The cost of houses cannot come down until wages and materials decrease, or the demand subsides. There is very little tangible evidence of either happening in 1949.

The insufficient number of housing units to fill the demand for immediate occupancy, will again be the greatest single problem in 1949 — too few, for too many.

• • •

D. C. MacLachlan

President, Maple Leaf Milling Co.

The milling industry is fortunate in having a surplus of wheat in Canada this year but not so lucky in having markets in dollar countries to which to export the wheat and flour. This is the most important problem facing the industry during 1949.

Through the Marshall Plan (ECA), countries which used to buy a certain amount of Canadian flour, are being supplied with American flour.

The future depends on high government policy. With surplus wheat and flour of the highest quality available for sale, something will eventually be done.

As long as prices are more or less controlled no one can predict the trend. However, with surplus stocks of wheat and prospects for another good crop in exporting countries, prices should go lower.

• • •

H. W. Manning

Vice-president and managing director, The Great-West Life Assurance Co.

Prospects are very favorable for the continued expansion of the services provided by life insurance to meet the needs of our growing population. Today more people are gainfully employed than ever before, and the sustained demand for Canadian goods suggests a high level of production and income for an extended period.

Some inflationary tendencies are still apparent but the policies followed by the Government and by business have helped bring the volume of money and the supply of goods into closer equilibrium. People have increased their purchases of new life insurance and have maintained their existing policies at remarkable levels, in spite of the higher costs of living. The downward trend in interest rates which characterized recent years was arrested during 1948, and yields turned upwards. A further improvement may be expected in the year ahead.

Life companies have been able to keep the net cost of insurance protection at a low level in the face of rising prices because of the very favorable mortality experience of recent years and the increased volume of business. The continuance of that satisfactory position will be a major problem in 1949. Increased volume seems assured, however, for we are confident that Canadians will continue to add to their individual and family security through the ownership of life insurance.

• • •

Geo. S. Mathieson

Vice-president, Norris Grain Co.

The prospects for the coming year, so far as the Grain Trade is affected, centre around the possibility of an International Wheat Agreement being reached between exporting and importing countries.

The Agreement which was signed by 36 nations last spring, subject to ratification by those nations by July 31, 1948, became abortive when the United States Congress failed to ratify it by that date. Great Britain and Australia then withdrew.

Any possible agreement will, therefore, require a completely "new deal" and the sponsors face the fact that the supply condition has changed materially since last spring. At that time the condition of the United States crops was quite backward and the Canadian crops were not yet seeded. Since then, nature has blessed the United States with a record yield of cereal crops and Canada, also, has reaped good crops.

Maximum and minimum wheat prices, which looked attractive to importing countries last spring, now have a "new look," and in so far as Canada, the United States and Australia were the main exporting countries to the agreement the importance of importers is obvious.

So long as the Government remains in the grain business and refuses to rely on the forces of open competition to secure broad distribution of Canada's farm products, the grain trade's operations will continue to be hampered and the producers' interests will be at the mercy of bureaucrats.

There is something to be said in favor of removing restrictions on foreign exchange. If currencies were allowed to get to their true relation with each other, those countries presently relying on ECA and foreign credit, would, one would think, be induced to clean house and put their foreign exchange economy on a sound basis by stepping up production of those goods and commodities which could be sold abroad.

• • •

W. A. Mather

President, Canadian Pacific Railway Co.

Rapidly mounting railway wage and material costs, with only partial compensation to cover these higher charges from the freight rate increase of March 1948, has placed this company in a critical financial position, in a precarious position in the Canadian economy.

To meet rapidly rising operating expenses and to construct sorely needed new equipment, adequate rate revenues are urgently needed. This condition is highlighted by the fact that in 1948 gross earnings of Canadian Pacific will be approximately three times those of the low depression year of 1933 while net earnings are not expected to reach the figure of that year.

Taken as a whole materials have increased from 1938 to 1948 by 65% and wages by 70%. Faced with rising costs of this magnitude the company has no alternative but to apply for further freight rate increases and to make drastic economies in all phases of its operations.

At the same time, with the nation's domestic and export trade at peak levels every effort is being made by the railways, despite their financial plight, to match the advances being made along the whole Canadian economic front.

• • •

James Matson

Manager for Canada, Royal Liverpool Insurance Groups

I anticipate a smaller volume of fire insurance premiums in 1949 than in 1948. Some unforeseen factor may intervene, but present tendencies in business activity and prices would indicate at least a halt. In spite of this, there is still much insurance which should be increased to bring it more into line with prices.

For automobile insurance, the premium volume should be larger in view of more automobiles on the road, and premium rates on the average higher.

There are two main problems facing the insurance industry: (a) The economic waste in Canada due to preventable losses is staggering. This must be reflected in insurance premium rates. Problem I is to get more co-operation from the public toward reducing this wastage. (b) Insurance is in some respects a retail business with costs of distribution and service. These costs compare favorably with those of any other retail business. Prob-

(Continued on page 10)

PROVINCE OF NEW BRUNSWICK

REDEMPTION OF DEBENTURES

Notice is hereby given that the Province of New Brunswick intends to redeem, for Sinking Fund purposes only, a portion selected by lot by the Department of the Provincial Secretary-Treasurer of the 3¾% Debentures, dated 1st August, 1942, and maturing on the 1st August, 1954, pursuant to the option for redemption set forth in the said Debentures, such redemption to be at 101% of the principal amount. The said redemption will take place on 1st February, A.D., 1949.

The portion of the said Debenture issue to be redeemed on the said date has been selected by lot by the Department of the Provincial Secretary-Treasurer, and the numbers of the said Debentures so selected for redemption are as follows:—

Numbers MZ 0313, MZ 0642, MZ 0769, MZ 1180, MZ 1259, MZ 1330, MZ 1370, MZ 1404, MZ 1509, MZ 1531, MZ 1692, MZ 1718, MZ 1799, MZ 1845, MZ 1854, MZ 1882, MZ 1916, MZ 1953, MZ 1988, MZ 2058, MZ 2071, MZ 2199, MZ 2305, MZ 2313, MZ 2343, MZ 2452, MZ 2454, MZ 2463, MZ 2502, MZ 2507, MZ 2545, MZ 3010. Each at $1,000.

Numbers MZ 2711, MZ 2788, MZ 2793, MZ 2795. Each at $500.

Numbers VJ 011, VJ 013, VJ 055, VJ 057, VJ 070, VJ 087, VJ 107, VJ 128, VJ 130, VJ 165, VJ 168, VJ 177, VJ 183, VJ 237, VJ 245, VJ 246, VJ 280, VJ 307, VJ 312, VJ 325, VJ 328, VJ 329, VJ 360, VJ 361, VJ 363, VJ 375, VJ 381, VJ 400, VJ 431, VJ 432, VJ 436, VJ 443, VJ 472, VJ 478, VJ 483, VJ 486, VJ 499. Each at $1,000.

Holders of the Debentures above enumerated are hereby required to present their Debenture Certificates for redemption on the said 1st February, 1949, at the principal office of the Bank of Montreal in any of the cities of Fredericton, Halifax, Saint John (N.B.), Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver.

DATED at Fredericton, N.B., this 21st day of December, A.D., 1948.

J. J. HAYES DOONE,
Provincial Secretary-Treasurer.

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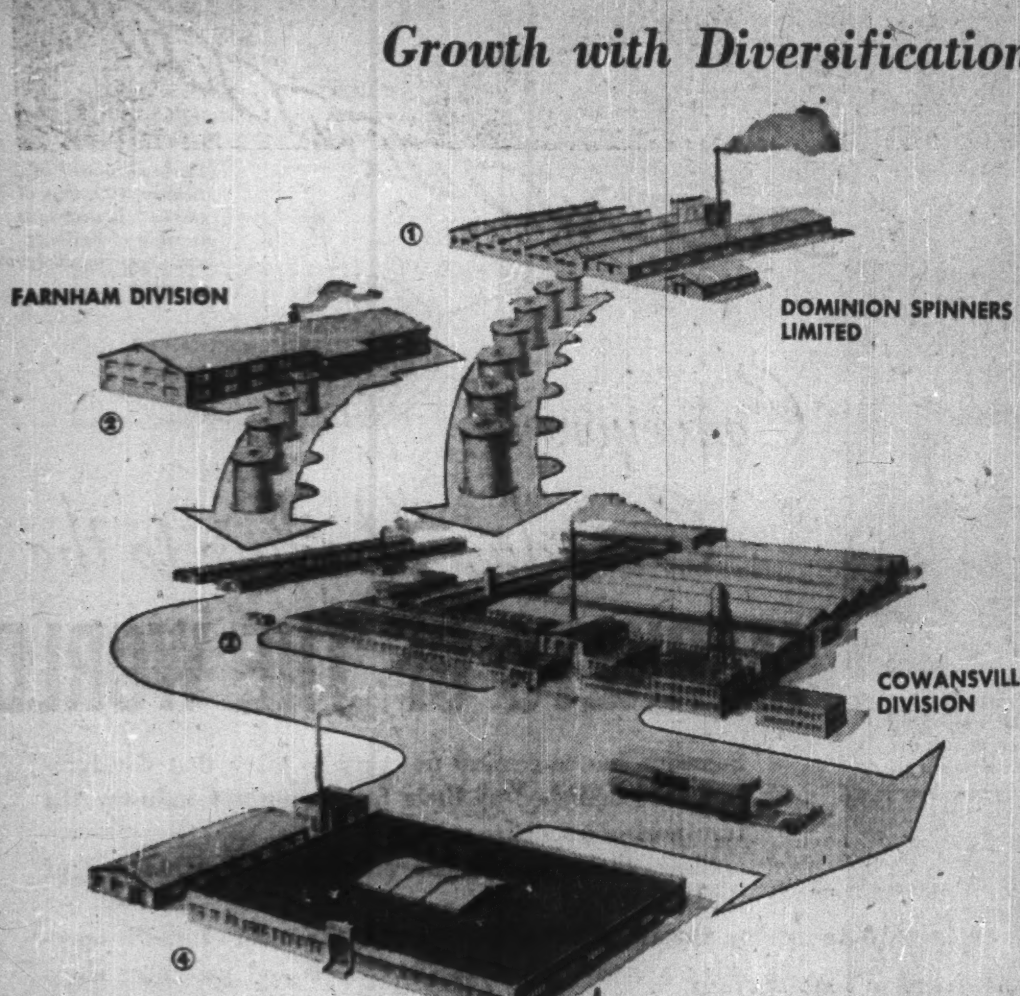
Secretary-Treasurer

Bruck...

Growth with Diversification



Bruck's leadership in the fabric field is reflected in its program of continuous plant expansion and modernization together with an ever-widening diversification of products.

All operations from yarns to finished fabric are carried out in the Company's plants delivering fabrics for dresses, sportswear, upholstering, draperies, suitings and linings to Canada and the export markets of the world.

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Abitibi
POWER & PAPER COMPANY, LIMITED

3A-46

Businessmen Discuss Prospects for 1949

(Continued from page 9)

lem II is to educate the public to understand what this service costs and why.

• • •

M. D. McCarthy

President, Vancouver Stock Exchange.

Industrialization of Alberta and British Columbia, with all that this means in increased population, has been advanced several decades by the proof afforded within the last two years that this part of Canada is one of the world's great storehouses of oil and natural gas. What has happened in California and Texas will be repeated in the Canadian West but, in time, on a larger scale, because our resources are greater.

In addition to oil and natural gas we have coal, iron ore, gold and silver, lead and zinc, copper, tungsten, mercury, the world's greatest stands of soft woods, hydro-electric energy developed in advance of present needs and power sites which have attracted within the past year some of the world's greatest industrial organizations. Our agricultural advantages and tourist attractions and our growing fisheries industries are additional assets.

In 1949, we will experience a greater tendency toward self-reliance in meeting our own requirements in machinery and equipment; foodstuffs and furniture. Our problems will be those incidental to progress. Like the schoolboy who grows too fast for his clothes, the West is having growing pains. Our quest for markets must take on new emphasis.

Canada, the United States and others definitely need and will draw on our resources and I feel confident that such growing pains which we are now experiencing will be short lived. 1949 would appear bright for western industry and expanding markets.

• • •

W. N. McLeod

President, Moore Corp.

Present indications are that the business forms industry, which is always closely linked with general business trends, will continue to be active in 1949. While the sellers' market is tending to disappear in many categories of consumer goods, the fact that the products of the heavy industries are still in brisk demand should, in my opinion, assure a reasonably good momentum of general business.

The labor-saving feature of modern business forms is a plus factor in relation to the current high level of office salaries. Furthermore, backlogs of business in this field have been reduced to a more healthy level, with the result that better service can be given customers.

I should say that one of the biggest problems which industry in general has to face, relates to the present high break-even volume. Labor and other costs have climbed to record heights since the end of the war, and one of the many problems confronting management is the proper adjustment of these costs as peak volume recedes.

• • •

Hon. F. B. McCurdy

President, Eastern Trust Co.

I should say that we expect no great trend or swing in the business of a conservative company operating on sound principles, as commissions for services rendered are pretty well standardized.

I expect that our volume of trust and estate business will be increased moderately, as has been the case in all recent years. I see no problem for this company in 1949 unless you should so designate the safe investment of funds in sound securities, both of governments and of corporations. We approach the New Year with hope and confidence.

• • •

H. D. McNairn

Manager for Canada, Prudential Assurance Co.

The leveling off in the sales volume of life insurance in 1948 may indicate the general business trend in 1949. We may experience a slight recession in new life insurance volume but general insurance lines should hold near present high levels for another year.

Underinsurance, due to inflated values, will still be a major problem in fire business, particularly in domestic lines. It is likely that the present high fire loss cycle will continue and increases in fire rates may be expected.

Automobile insurance should show a further rise in premium volume. Continued increases in personal injury awards in the number of accidents and repair costs make it unlikely that many companies will produce an underwriting profit in this business.

The personal property floater policy continues to be the loss leader in the inland transportation insurance field. Although rates were increased a year ago and attempts made to develop insurance to value, it will probably produce another underwriting loss.

• • •

W. R. McNeil

President, Building Products Ltd.

There are a number of factors favorable for a continuation of a high level of construction activity, and consequently a heavy demand for products such as asphalt roofings, insulated sidings, insulating board and asphalt tile flooring in 1949.

The rate of contracts awarded indicates there is still willingness on the part of industry to expand.

The rate of residential construction in the last two years is about in line with the ten-year rate projected by government surveys as being necessary to take care of the backed up demand for housing, plus that necessary to take care of new family formation. There should, therefore, remain a very substantial backlog of residential construction requirements for the next few years.

A surprisingly large percentage of residential construction has been entirely financed by private means, and there appears to be no strain on the lending resources.

Inventories have not been allowed to build up unduly, and all trade channels appear to be controlling inventories carefully.

An increasing number of items of building material are available for prompt delivery, thus cutting down completion time and over-all costs.

The principal adverse factor is the high level of manufacturing and construction costs which, with any recession in general business activity, could operate quickly to slow down the rate of building. The principal problem of this industry in 1949 centres around the control of these manufacturing and construction costs.

• • •

Balmer Neilly

President, McIntyre Porcupine Mines Ltd.

Canadian gold producers are still denied the right to market their own product, lest in so doing they set up or encourage a movement contrary to the will of those determined to manage currency and international exchange.

Realizing the plight of the industry, the Dominion Government, with the approval and consent of this outside authority, has placed the Canadian gold mining industry "on relief," and thus acquiesced in the belief that those responsible for managed currency are superior to, and above, the old-fashioned but still effective law of supply and demand.

The question of future trend and volume under present conditions is one for the crystal gazer, but until this situation is equitably adjusted, the further risking of venture capital in Canadian gold mining must in the main be considered imprudent.

• • •

H. A. Nicholson

Editor, Canadian Printer and Publisher

A Canada-wide survey just completed by Canadian Printer and Publisher indicates that increases in advertising and subscription rates have been made necessary by many daily papers during the past year to meet rising production costs. Some other dailies plan increases some time in the new year. Circulation has risen in nearly every case where the subscription or single-copy rates have been increased—60% of 91 dailies charge 5c a copy.

Despite increases in advertising rates linage volume was maintained.

The Vancouver Sun's classified volume climbed to third place among North American six-day newspapers, being exceeded only by the New York Times and the Chicago Tribune.

Magazines and trade newspapers for the most part enter the new year in robust state but are also faced with mounting production costs.

Volume of production by commercial letterpress printers and lithographers continues strong with plenty of paper in sight for all kinds of printing.

Considerable new and faster machinery has been installed though import restrictions continue and printers for the first time in years are now competing for business.

Though printing and publishing statistics run two years or more behind, Canadian Printer and Publisher estimates that production value will be well over $200 millions in 1949. Ten years ago it was about $120 millions.

• • •

G. M. Niven

President, Canadian Fairbanks-Morse Co.

We anticipate a volume of business in 1949 equal to 1948; that would be about 5% less than 1947 which was our big year. In 1948 the proper control of inventories was probably our biggest problem. Generally speaking, inventories have been brought into satisfactory balance.

The big problem now is to try and control expenses. Unless expenses are watched very carefully in 1949, even a small drop in volume could mean a loss instead of a profit for most of us. Before 1949 is finished, we anticipate a definite decline in prices and with profit margins also being squeezed, it is going to call for careful management to avoid losses.

We are not too concerned about sales volume in 1949—we think sales will hold up very well. We are, however, greatly concerned over declining gross profit margins and increasing expenses and therein lies the biggest problem of 1949.

• • •

J. V. Owen

Manager for Canada, Guardian Assurance Co., and president, the Dominion Board of Insurance Underwriters.

Due to the abnormal increase in the cost of building material, furniture and fixtures, and inventories, which has had the effect of rapid increase in the loss cost under both fire and automobile insurances, it is anticipated that rates for both these classes will have to show a sharp increase during the coming year as fire insurance is the only commodity where average rates have been steadily dropping while other commodities have shown a very steep increase.

It is anticipated that the volume will continue to rise during 1949 as many assureds have failed to increase their insurance commensurate with the increased values and this underinsurance is continuing to have a very serious effect on the average loss ratio of fire companies.

The insurance companies are beset with serious problems during a period when prices drop and should there be a break in prices during 1949, underwriters will have to exercise extreme care in the selection of their business as losses invariably rise during a period when prices are depressed.

In the automobile field unless more new cars are available the loss frequency is bound to continue to show an increase due to the large number of old cars which are on the road.

• • •

J. G. Parker

President, Imperial Life Assurance Co. of Canada.

The wide distribution of life insurance which marked the operations of the year 1947 in Canada has continued throughout 1948. But even more important has been the conservation of the business on the life of the old policyholders of the companies. Policy loans on, and surrender of old policies have been kept to a minimum and the lapse rate on policies one or two years in force has been as low, or lower, than the rate at any time in the history of the industry.

This has been due to the service which the underwriter of today has been trained to render to the insuring public, as well as to the high rate of employment and the high national income existent throughout our Dominion. We confidently look forward, in life insurance, to a continuation of these conditions in the year 1949 so that there should be a still greater opportunity for life insurance to serve the citizens of Canada in stabilizing their business and family affairs.

There has been some greater diversification of investments of companies during the past year and there should be in 1949 a great opportunity of employing the funds of our policyholders in a still broader way for the benefit of the country.

• • •

A. E. Pequegnat

General Manager, Mutual Life Assurance Co. of Canada

The pattern of prospect for 1949 in the life insurance business differs very little from that of a year ago. The decline in new business production, predicted a year ago, has proven insignificant and if the national income maintains present levels, the popularity which life insurance now enjoys should continue unabated.

In my opinion, the chief problem confronting the institution of life insurance is to find investment for its funds to provide an attractive net cost without surrendering the security which must be the essential ingredient of a sound life insurance investment policy.

The trend of a year ago toward a higher return on high-grade securities appears to have lost much of its momentum and, according to indications, it is wishful thinking to expect during the coming year more than reasonable stability at present levels. As an offset to the loss of the higher interest earnings of a decade ago, the country-wide mortality experience continues favorable.

An improved technique of sound underwriting will continue to be the aim of far-sighted sales executives in the hope of avoiding much of the heavy lapsation incidental to a business recession.

• • •

L. E. Potvin

President, Quebec Hydro-Electric Commission.

Residential, commercial and industrial building continues at a high rate in the Montreal area and there is no indication of any slackening of industrial activity. All this indicates that the demands on our system will be greater than ever in 1949, and we look forward to a continued increase in the consumption of both gas and electricity.

The principal problem is to get delivery of material and equipment, the most acute shortages being in steel and porcelain products.

• • •

George Prudham

President, National House Builders Association.

The National House Builders Association foresees the production of 100,000 housing units in 1949 at existing or slightly higher prices. The price of lumber may decline but steel products and wage rates threaten to rise. High down payments are curtailing the sale of houses in some areas.

Builders are generally unanimous that more extensive financing will be necessary in the near future to absorb the maximum productions of the industry. A more adequate supply of plywood, wallboards and other products should possibly facilitate the production of lower cost houses of minimum size and specifications through the economy of dry wall construction and assembly line methods. Considerable progress should be made toward catching up on our accumulated housing shortage during 1949.

• • •

R. E. Powell

President, Aluminum Co. of Canada

In postwar years Alcan and subsidiary companies have expended over $28 million in additions to plants and equipment. Authorizations aggregating $6 million have been recently approved and their construction will probably be completed in 1949.

These capital expenditures will enable the Aluminum Company of Canada to increase its services to the 1,500 companies in Canada which manufacture aluminum into the growing list of applications serving the Canadian economy.

The predominant problem facing the aluminum industry today is one that is common to all of North America and that is the temporary but serious shortage of water that is handicapping the normal production of electrical energy. The long dry summer and sparse fall precipitation has had its effect upon power output.

The consequent unsettlement to aluminum production will disrupt the flow of crude metal until the spring breakup in 1949. It is believed that it is practical from an engineering standpoint to add to the water storage capacity of the Province of Quebec and steps have been initiated that will, if carried out, diminish the possibility of a recurrence of this situation in future years. The company alone will not be able to correct the situation but with the co-operation and understanding of all interested parties it is hoped that studies now under way will permit the construction of new water storage systems.

• • •

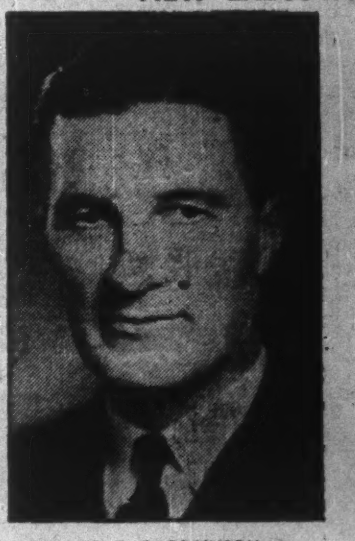
Robert Rae

President, The Dominion Bank and the Canadian Bankers Association.

It is difficult to forecast the trend of business for any consid-

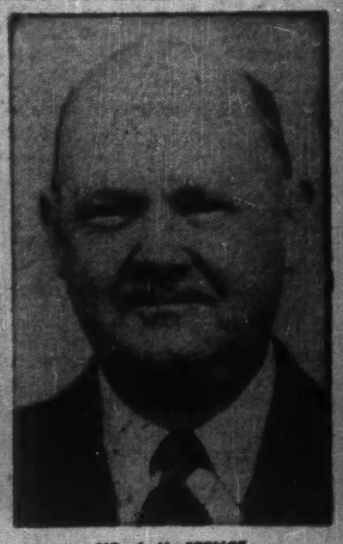
(Continued on page 11)

NEW EXECUTIVES OF STAFFORD INDUSTRIES LIMITED



MR. E. G. ROBINSON

MR. D. J. SINCLAIR



MR. J. H. SPENCE

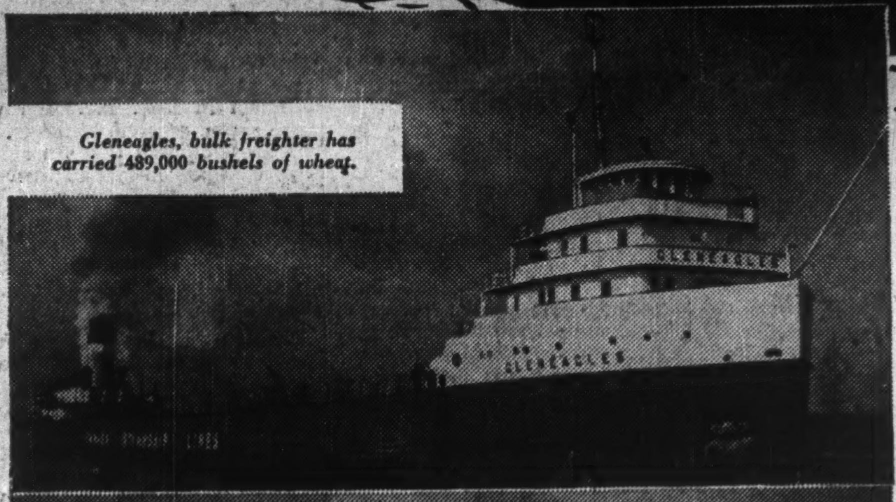
Mr. J. H. Stafford, President Stafford Industries Limited, announces the appointment to three executive positions, effective January 1st, 1949.

Mr. E. G. Robinson, formerly Sales Manager, appointed General Sales Manager, will devote special attention to Sales Promotion and Advertising plans.

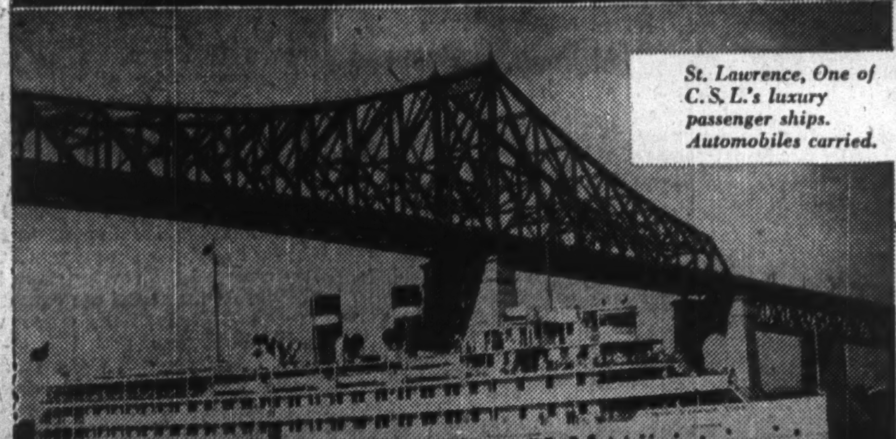
Mr. D. J. Sinclair, formerly assistant Sales Manager, will be Sales Manager.

Mr. J. H. Spence, formerly with the Harold F. Ritchie Company, has been brought from New York to assume the duties of Sales Secretary.

Davie Shipyards at Lauzon, P.Q. One of the C. S. L. shipyards capable of building and repairing all types of ships.



Gleneagles, bulk freighter has carried 489,000 bushels of wheat.



St. Lawrence, One of C. S. L.'s luxury passenger ships. Automobiles carried.

City of Kingston, Package freighter with a capacity of 100,760 cubic feet.

Conveyors of Canada's Produce to the

MARKETS OF THE WORLD

Someone has to remind us every so often that our forefathers established as their first important industry the transport of goods by water.

Since then Canada has created a rich tradition of the seas.

Sharing this tradition, Canada Steamship Lines is operating a large fleet of freight vessels and passenger ships capable of meeting the most exacting demands of trade and commerce and of the travelling public.

Supplementing these services Canada Steamship Lines owns and manages five up-to-date shipyards on the Great Lakes and in the Province of Quebec, each one geared to handle modern shipbuilding and ship repairing requirements.

Here, truly, is service founded on our nation's traditions . . . of, by and for Canadians.

CANADA STEAMSHIP LINES
LIMITED
715 Victoria Square, Montreal

Shipbuilding subsidiaries:

DAVIE SHIPBUILDING AND REPAIRING COMPANY LIMITED
LAUZON, P.Q.

CANADIAN SHIPBUILDING AND ENGINEERING COMPANY LIMITED
COLLINGWOOD KINGSTON PORT ARTHUR MIDLAND

Businessmen Discuss Prospects for 1949

(Continued from page 10)

erable period, and I shall not attempt it at this juncture.

The complete statistical picture for 1948 is not yet compiled but such figures as are available show that many lines of business are displaying a tendency to flatten out or are dipping slightly. In looking ahead to 1949 it seems to me a note of caution should be sounded.

While there are still large unsatisfied demands, notably in the automobile and housing fields, and contracts for capital construction and heavy equipment are still in high figures, we must remember that a great part of capital expansion results from a rising economy, which may not be maintained at present levels.

We bankers see the workings of many businesses and it is apparent that many of them must become more efficient and better balanced. The year 1949 should be a time when business puts its house in order. Inventories should be examined critically and working capital strengthened as much as possible. Any plans for capital expansion should be approached most conservatively.

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H. A. Rapelye

Vice-President and General Manager, Continental Can Co. of Canada.

Our company looks forward quite optimistically to the year 1949. Our business is the manufacture of packages for Canadian industry, which we believe has sound basis for relatively high activity and further progress in the year ahead.

In general, the tooling of industry has been materially improved and extended since the cessation of hostilities. Parallel with this, great advances have been made in technology and, as a result, Canadian industry, with respect both of capacity and product quality, is in a tremendously strong position to handle the active domestic market as well as such international trade as is soundly financed.

Our agriculture and other extractive industries are in very sound condition and, while profit margins may not be too generous, we believe that general prosperity will prevail.

• • •

Robt. H. Reid

Managing director, The London Life Insurance Co.

For some months past, many signs have pointed to the possibility of a moderate let-down in business activity. With Canada dependent to such an extent on export markets, the reduction in shipments to countries other than the United States is naturally a source of particular concern. However, a continuing internal shortage in most types of durable goods, combined with the likelihood of further substantial ECA purchases in Canada, and a step-up in our defence expenditures, seems to largely eliminate the probability of any major recession during the next twelve months.

As to life insurance, the present volume of business in force in Canada in relation to national income is much less adequate than ten years ago. While some leveling off may be in prospect, there is every reason to believe that sales of new business will continue far in excess of either pre-war or wartime figures.

• • •

J. E. Reynolds

President, Remington Rand Ltd.

The outlook for the coming year is largely dependent on legislation of the Federal Government, who have assumed control of business fundamentals. With the approach of a general election, the Government may find it expedient to relax certain controls and revise taxation, to the extent that our present artificial prosperity will be affected.

A definite slow-down in business tempo is apparent in the United States, as is evidenced by the unusual number of price reductions during the Christmas season. Also, a policy of caution on the part of business, in anticipation of unfavorable action when Congress reconvenes early in the new year does have an adverse effect on business in that country. In the past, economic conditions in the United States have sooner or later been reflected in Canada.

A con[illegible]ative, forward policy seems to [illegible] indicated for Canadian business in 1949.

• • •

J. I. Robinson

President, Crane Ltd.

The indications are that the demand for our products will continue for several years.

There still remains a definite shortage of housing in Canada and expansion of industries continues to require large quantities of our products.

We have a few problems that are disturbing, particularly the shortage of steel and certain raw materials, such as pig iron and the shortage of steel pipe which is very materially affecting the building industry.

On the whole 1949 looks as though our factories will be taxed to their full capacity to supply the demand.

• • •

A. C. Ross

President, Canadian Construction Ass'n.

The continuing high volume of construction contracts awarded indicates that the physical volume of construction occurring in 1948 will be maintained in 1949, amounting to well over a billion dollars. The character of the work may alter, however, with fewer factories and more housing and institutional and utility work.

The industry's main problem in carrying out this huge volume of work will be to obtain the necessary building materials and manpower. Supplies of both have increased substantially but due to the unprecedented demand, steel, cement and trowel tradesmen still constitute serious bottlenecks. U.S. curtailment of steel exports is also a serious factor.

In spite of terrific pressure, construction costs have been kept in line with the general price trend. Advances in materials costs have been considerably more moderate than in 1947 and long-term wage agreements in several large centres give added stability to on-site wage-rates. New techniques have been introduced and the industry is striving to quote firm prices although continuing uncertainty makes this difficult. It is hoped 1949 will see an increasing trend in this direction.

It is doubtful, however, if construction costs will reflect any substantial decline in 1949. Intangible cost factors such as material shortages, reduced productivity and owner demand for more luxurious construction continue to be important elements in increased costs.

• • •

Gerald G. Ryan

President of the Investment Dealers' Ass'n.

Because of large budgetary surpluses, the market expects little, if any, new borrowing by the Federal Government except by way of savings bonds. On the other hand, there is in prospect a substantial volume of provincial, municipal and school loans for capital works. Public financing by private enterprise for expansion of physical assets and other purposes will probably be substantial and, because of obvious tax advantages, is likely, for most part, to take the form of bond or debenture offerings.

Indications point to a greater stability this year in effective interest rates, subject to some readjustment to yield differentials between various grades of securities.

The greatest single problem confronting the investment business in 1949 is the difficulty of securing for industry sufficient equity capital and especially venture money. The logical source of these funds is the private investor, a man whose resources are now, however, mainly absorbed by the high cost of living, heavy taxes and contractual savings in the shape of life insurance.

• • •

C. E. Smith

President, Canadian Lumbermen's Assn.

The lumber industry bristles with problems at this writing, most serious of which are the low purchasing power of the dollar for labor and materials, the chaotic condition of world finance and the misconception of the general public that lumber is priced too high.

Inventories, however, are at an exceptionally low point and at no time in the history of the industry were distress stocks so conspicuous by their absence. Most operations are well financed and association efforts are keeping the trade well informed as to developments. It is, therefore, unlikely that the historic custom of producing and selling to the highest bidder regardless of cost will be followed.

Careful management and avoidance of panic will, of course, be most necessary, but if these are exercised by the trade and government departments provide necessary co-operation particularly with respect to remaining controls and assisting in direction of off-shore trade, the industry can face the coming year with confidence.

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Greig B. Smith

Manager, the Rubber Association of Canada

After a slump in the early months of 1948, tire sales picked up remarkably and remained at high levels through the balance of the year with the result that total 1948 sales in units were only slightly less than in 1947, the industry's record year. Part of the credit must go to a substantial export demand, which, however, tapered off towards the end of the year, a trend likely to carry on into 1949. The main factors, however, were (1) an active demand for original equipment tires for motor vehicles which shows no sign of slackening (2) a demand for replacement tires for motor vehicles well above prewar levels and apparently likely to remain so as the increase can no longer be attributed to a backlog of demand from the war period (3) an increasing demand for farm service tires which continues to grow.

The rubber footwear industry was dealt a serious blow by the loss of export markets due to exchange difficulties during 1948 and this situation holds little promise of improvement in 1949. However, waterproof footwear is essential during Canadian winters and rubber-soled canvas shoes are attractive summer wear with the added merit, important in these days of high living costs, of being inexpensive.

For the most part, the sale of industrial rubber products depends directly on the general level of industrial activity in Canada. This appears likely to remain high during 1949. Moreover, new and expanding industrial uses for rubber are being developed constantly.

In summary, the process of building up normal inventories was fairly well completed during 1948 and this, combined with dwindling export markets will probably result in some decrease in production in the rubber industry generally during 1949, but sales in the domestic market should remain at reasonably satisfactory levels.

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Glen J. Spahn

Second Vice-president in Charge Canadian Head Office, Metropolitan Life Insurance Co., Ottawa.

Although sales of new policies in 1948 were slightly less than the previous year they continue at approximately the high level of 1946 and 1947. It looks favorable for this trend to continue if we maintain a high national income and almost full employment during 1949. It is a challenging fact, too, that with the total life insurance in force in all companies representing a little more than one year's income of the Canadian people, there still exists a great need for life insurance.

Inflationary conditions influence the life insurance picture. Many insurance programs are inadequate in terms of the present purchasing power of the dollar. Rising prices continue to take an increasing part of personal income, thus reducing the amount available for savings—and it is significant that policy loans increased slightly during 1948. However, there is evidence of the strong desire of policyholders to maintain their protection by reason of the low rate of lapse and cash surrenders during 1948.

Appreciation of life insurance as a means of building financial security through individual effort was never higher, despite the difficulties resulting from inflationary pressures. Another factor in the year ahead which stimulates confidence is the stability of the agency force which, through improved selection and intensive training, has reached high standards of service efficiency.

• • •

Earle Spafford

President, Imperial Tobacco Co.

While at the time of this writing final production figures as published by the Dominion Government for the year 1948, have not been released, indications are that the volume of tobacco sales will show a slight increase over 1947.

It is my view that under the present very high rate of excise taxes, the tobacco industry would suffer a serious setback should any unfavorable development in the present economic situation occur.

The extent to which the industry is affected by goods smuggled into Canada is difficult to determine. However, it is safe to say that it is substantial when one realizes that, for example, on a half-pound tin of tobacco the Canadian consumer pays, in federal excise taxes, more than four times the tax paid by the consumer in the States by reason of the fact that our excise levy is over 37c per tin as against 9c across the line. The tax on cigarettes in Canada is three times greater than in the U. S., i.e., 27½c per package of 20 as compared with 7c.

The answer, of course, to the smuggling problem is a substantial cut in federal excise taxes. A reduction to the prewar level of 8c per package containing 20 cigarettes unquestionably would minimize this evil and place the industry, from the leaf grower to the manufacturer, in a much more favorable position.

• • •

James Stewart

General Manager, Canadian Bank of Commerce.

As it now appears, the level of Canadian business activity for 1949 will depend largely upon decisions that may not be reached for some weeks. Some decisions are international and therefore beyond Canada's control, for example ECA operations and the world wheat agreements which may be revived in 1949.

If war preparedness expenditures loom large in the 1949 budget, if ECA operates in 1949 much as it did in 1948, and if the balance of Canada's loan to Great Britain is "defrosted," then, in general terms, we are likely to see the national income a shade higher next year than in 1948. However, it may be that industrial progress in terms of specific firms and industries will not be uniform.

On the other hand, surplus foodstuffs could depress prices in agriculture. Whether the impact of this would be felt in other areas of business and industry during 1949 cannot be forecast at this time.

• • •

H. J. Symington

Vice-president, Royal Securities Corp.

The important part Canada is taking in world trade is indicative of the rapid strides we have made toward industrialization and of the increasing awareness of the great natural resources of this country. Vast amounts of money will be required to finance the future expansion of our industries and the great development of these natural resources.

The greatest single problem of investment dealers will be to sell an ever-growing number of Canadians a financial interest in Canada and of influencing the country's development along sound lines. Quite apart from the fact that every Canadian should have a financial stake in the country, greater savings will tend to reduce inflationary pressures and prudent investment will help to assure Canadians of continued employment. These things insure growth and prosperity.

(Continued on page 18)

BECAUSE:

Nova Scotia has the POWER
" " " " COAL
" " " " STEEL
" " " " WOOD
" " " DEPENDABLE LABOR
" " " PURCHASING POWER
" " " ICE-FREE TIDEWATER SITES
" " " RAIL-AIR CONNECTIONS

May we assist you to locate here?

ADDRESS ENQUIRIES TO
HON. HAROLD CONNOLLY
MINISTER OF TRADE AND INDUSTRY, HALIFAX, NOVA SCOTIA

"IT HAS BEEN DONE BEFORE"

During "RUSH HOURS" too many people and vehicles are trying to use the streets at the same time.

Result? Traffic movement is slowed down to a snail's pace!

EXPERIENCE has proved that "staggering of working hours" is a practical and immediate remedy for the relief of the present acute congestion.

It has worked successfully before with beneficial results to all street users.

WHY NOT TRY IT AGAIN?

MONTREAL TRAMWAYS COMPANY

Canadians Shop the World at EATON'S and Buy 85% Canadian-made Goods

Of the thousands of items, large and small, that fill the shelves and counters, the storerooms and warehouses, at Eaton's, over 85% are Canadian-made! They are the products of Canadian brains, Canadian skills, Canadian labour ... they are evidence of the faith we have in our country's ability to produce the best!

In addition to these vast assortments of Canadian-made goods — adding colour and variety to our displays — there are interesting and unusual things gathered from all the markets of the world! It takes a group of buying offices in London, Paris, Belfast, Manchester, Leicester and New York, a whole regiment of buyers and an itinerary of thousands of miles to shop the world ... to bring together the wonderful assortments that make Eaton's Canada's shopping centre.

THE T. EATON Co LIMITED

CANADA'S LARGEST RETAIL ORGANIZATION

The Financial Post

Vol. XLIII Publication Office: Toronto, January 1, 1949 No. 1

What are 1949 Prospects?

Here's Outlook For Business and Industry As Seen By Financial Post in 31 Fields

Here are condensed reports of the outlook for industries as compiled by The Financial Post from background information and views of experts in the various lines of business:

Advertising

The size of the advertising budget is partly (though not entirely) a statement of management's faith in the year ahead.

Latest word is that the increase in agency billings which has marked each succeeding year during the present decade will lose part of its momentum in 1949. Billings will chalk up another all-time high (probably in the neighborhood of $70 millions), but the percentage increase over 1948 will not be as large as it has been in recent years.

Of 40 key advertisers contacted by The Financial Post most said 1949 spending would be "about the same," though the number of specific cases where increases had been decided upon outnumbered those in which a decrease was reported. Though rate increases haven't been coming in as rapidly as they did between '47 and '48, it will cost between 5% and 7% more to maintain the same schedule in the same representative group of media next year.

Agriculture

Nature gave the farmer a special penchant for pessimism, but he hasn't had much chance to use it in recent years; his current run of prosperity is of unprecedented length; it was handsomely capped in recent months by payments for Wheat Participation Certificates, but at year's end the farmer had reason to wonder how long it all can last.

Specific reason why the Canadian farmer could look at 1949 through somewhat darker glasses is his fear that a decrease in United Kingdom food purchases could presage generally lower prices for what he produces.

If he looks behind reports of increased food production within the U. K. itself, the farmer will find that Britain is concentrating on agriculture's "secondary" products (dairy products, eggs, fruit, etc.); relying on outside sources for bulky land-consumers such as wheat. He knows, too, that Britain's fiscal difficulties might attract her to other sources for tobacco.

Is it possible, he wonders, that Britain will be depending upon Canadian farmers for little more than wheat and bacon; that other Canadian foodstuffs will be proscribed from the U. K. list in the same way as the Nova Scotia apple crop and with similar results?

Even with these two staple shipments, the farmer knows that ERP purchases in this country can cover only those products for which no surplus exists in the United States; hence bumper U. S. wheat and corn crops could cut into the financing arrangements behind such shipments.

Against this background, the farmer looks to further invasion of U. S. markets as a buffer against declining exports to Britain. Kept out of this lusher market by wartime allocation, he had been assured that he was building up permanent markets for his products in Britain. Recent events, however, are causing him to recall the classic formula that farm prices are the first to decline in any approaching price recession, the last to bounce back.

This vaguely worrisome outlook isn't reflected in any available statistics, for these show the Canadian farmer was never better off. After 1947's cash income slightly in excess of $2 billions, the cash income figure is believed to have soared to $2.5 billions in the year just concluded.

Production-wise, can he do it again? On the Prairies a dry autumn has sent water tables back to where they were before last spring's ample moisture. It's nothing to be concerned about yet, but it will take good rainfall again next spring to bring about a repeat of the growing conditions of recent years.

Aircraft

Defense orders are expected to give the aircraft industry its best year in 1949 since wartime boom.

Employment doubled in the last six months of 1948 and promises to double again before 1949 is through. Present payrolls total about 7,000. Major producing firms are Canadair Ltd. at Montreal, de Havilland Aircraft of Canada Ltd. at Toronto with A. V. Roe (Canada) Ltd. engaged on a major development program.

De Havilland's present plans call for 50 Beaver bush-planes and 100 Chipmunk trainers during 1949. Canadair is already well ahead of schedule on its order for 22 Canadair Fours for British Overseas Airways. In addition, four more have been ordered by Canadian Pacific Airlines and another four by individual operators.

However, defense orders are likely to take the emphasis off this purely commercial production before the year is out. Plans for building at least one and perhaps two U. S. jet fighters and perhaps a special transport, are close to completion. De Havilland and Canadair would likely share in this program, with Avro concentrating on development of its transport, fighter and jet engine. Other units in the industry are mainly on conversion and repair work.

Automobiles

There's a better than even chance that this might be the postwar year car-hungry Canadians have been looking for. There's a definite feeling in the trade that there will be a buyer's market in cars before the year is out. End of a seller's market in higher-priced cars will probably come a lot sooner. In fact, you can get a Monarch or Mercury now in about a month. In the United States, immediate delivery is being made on expensive models.

Production will likely be about the same as in 1948. It will again be limited by shortages of steel and U. S. dollar restrictions on the importation of essential components made in U. S. This means roughly 260,000 vehicles of which about 25% will be for export.

General Motors and Chrysler Corp. have completely re-styled models coming up: G.M. expects to have new truck models early in January with Pontiac following later in the month. Chevrolet probably won't appear until February. G. M. will make the American-type Oldsmobile here for the first time. It will be equipped with the new Kettering high-compression engine.

Prices will be higher but the increases probably won't be as great as the 17% on the new Ford products.

Banking

Banking conditions are expected to follow the pattern of general business. A "settling down" in business activity is seen by some, possibly about 5% below the 1948 level, but it is expected 1949 will be a good year, unless some adverse conditions develop. Some slackening in the volume of loans for capital goods is considered probable in some quarters. But loans for ordinary business operations are likely to be maintained.

Oil discoveries in the West and iron ore developments in Ontario and Eastern Canada are seen as constructive factors which will have a bearing on general business and through it on banking.

Base Metals

While many commodity prices dropped in 1948, base metals generally finished the year at their best levels. Copper, lead and zinc continue in extremely short supply, particularly in the key U. S. industrial areas. Prices are expected to continue strong in 1949, perhaps for years beyond that.

Demands for military preparedness, the U. S. $3 billions strategic mineral stock-piling program, and an unsatisfied industrial demand, are seen by industry executives as the key factors in the present price structure for leading nonferrous metals.

Efforts will be made to further expand production next year. East Sullivan has reached production in recent days, Quemont is scheduled for production in the spring and Reeves-MacDonald is also finishing a new mill. These operations should provide considerable assistance in boosting production records to new highs in 1949.

Brewing

Officials look for a continuation of high level of beer sales, although some falling off from record 1948 figures is seen in some areas. Additional plant facilities are under construction, some of which will be starting up in 1949 and others in 1950.

Prices are expected to remain stable, following increases introduced in the past year —the first in a quarter century—and general leveling off of raw material costs. Export trade picture, as far as dollar-saving countries are concerned, shows no signs of brightening, as currency problems are likely to balk any resumption of substantial business being built up earlier with South America. British West Indies and others.

Chemicals

Output and sales of chemicals are expected to be maintained at present levels throughout most of 1949. While a surplus of some items may develop due to a slackening in demand and/or stepped-up production this is likely to be offset by increasing sales of new chemical products.

The plastics market is still active with manufacturers stressing quality control in both production and fabrication. While some plastics items have fallen by the wayside manufacturers point out that the quality products are continuing to consolidate their market position.

In general it is likely that 1949 will mark the end of a sellers' market for many chemical products. For manufacturers this means that any decline in demand must be accompanied by a reduction in costs. Chief hope in this direction lies in greater productivity per worker.

In line with the slowing-down in tempo in the chemical industry capital investment programs will in many instances be on a smaller scale than in recent years. Demand for the newer products, however, may require some companies to expand their output in these lines.

Company Earnings

Lower earnings than in 1948 expected for most industries because of a continuation of rising costs; the likelihood is that volume will not be much higher than in 1948 and will be lower for some lines; there is a possibility of price declines in some lines, particularly foods and consumer goods industries.

Where prices can be readily adjusted to rising costs and demand remains high, results should be about the same as in 1947. Where sales depend to any extent on exports and there is likely to be a drop in exports, lower earnings will be experienced. For users of steel, earnings will be affected by its availability. Any change in ECA spending as it would affect Canada would be a factor in earnings.

Construction

A 1949 contract award total possibly down from, but close to 1948's approximately $950 millions is foreseen by most building industry leaders. Physical volume, however, may be down as much as 5% to 10%, it is widely agreed; expectation is for moderate further rise in building costs in first half. Rate of cost rise slowed in 1948 and is seen possibly leveling this year at about 40% above 1946; 120 to 140% above the 1935-39 average.

No buyers' market is yet seen emerging, though more and more contractors and suppliers are quoting firm prices on relatively short-term jobs and deliveries. Steel, pipe, cement, gypsum lath, bricklayers and plasterers still serious bottlenecks. Steel will be tighter.

Few look for reversal of recent decline in volume of new industrial and commercial building but consensus view suggests levels in these categories at least comparable with 1948. For housebuilding, no one yet foresees any substantial decline from the 1948 level of $400 millions in new contracts and 84,000 units completed. Builders themselves expect 10% increase in number of houses completed this year, counting equally on continued high rate of new orders and on a record 1948-49 carryover of 55,000 units.

Cotton

Relatively stable prices are looked for by primary producers for the first three or four months of 1949. There has been some easing in U. S. raw cotton prices as a result of a lower level of exports than had been anticipated, although some increases in the spring are foreseen.

Canadian inventories of cotton goods are lower, due to restrictions on imports from U. S., although Canadian production and imports from U. K. are up. Some producers of finished goods have been pressing for an increase in U. S. quotas, but no relaxation of restrictions is anticipated in the immediate future, trade sources say.

Canadian mill officials state that the larger 1947 supply filled accumulated wartime demand and inventory requirements; that there is now no general shortage of cotton goods. They are voicing concern not only about the threat of cheap U. S. goods being dumped here if quota restrictions are relaxed, but also about increasing quantities coming into the country duty-free from U. K. Labor supply increased during the year, and still further improvement is expected, both from domestic and foreign sources.

Electrical Appliances

The industry heads into the New Year with somewhat of a demand anomaly: heavy appliances (stoves and refrigerators) still seem a long way from cutting down on the huge backlog of demand, while smaller appliances (toasters, coffee brewers, etc.) are beginning to meet sales resistance. As a result, producers are expected to put increasing sales emphasis on products which have not heretofore gained universal acceptance, such as: automatic dishwashers, garbage disposal units, floor polishers, insulated water heaters, and automatic toasters.

A continuing tight supply of steel will prove a complicating factor in the 1949 picture. Further upward price pressure on basic sheet steel prices will probably find its way to the retail level. This, coupled with any increases in wage rates, would probably offset resistance-forced price-lowering factors.

Over-all, sales are not likely to vary much from 1948 levels. Radio industry looks forward to some increase in radio sales, while television sales will prove a major boon to producers. Almost all major companies should be in production of video sets by the close of the year, with some setting production sights as high as 5,000 to 7,000 units for the year.

Excise Taxes

Mr. Abbott's 1949 budget is almost certain to tackle the long-overdue overhaul of wartime, luxury and excise taxes, many of which presently hang like barnacles around the fiscal ship of state. These were due to be trimmed in the Ilsley budget of 1947 but at the last minute the much-needed pruning was sidetracked. In 1948, nothing was done because of the dilemma of new 25% excise taxes imposed by reason of the dollar-conservation program.

In the fiscal year ending March, 1947, the Government collected $200 millions in miscellaneous commodity taxes (exclusive of sales tax and taxes on transportation, amusements and gasoline). Most of these are a hangover from wartime "luxury" and curtailment taxes. They range from taxes on toothpaste to fur coats. Many are unjustifiable. It's pretty certain that they will be overhauled and many of them obliterated next spring.

Farm Implements

Even if the farmers' fear of lower foodstuff prices materializes in 1949, it appears unlikely that this would soften market for farm implements. This is true because (a) the wages for farm labor show no sign of receding, emphasizing the advantages of labor-saving machines, (b) farm debt, reduced 72% since 1937 in the western prairies, is now of such proportions that the farmer can finance new equipment purchases.

Last year's sales of farm equipment showed a substantial increase over 1947 (roughly 50% in the case of one company), and 1949 sales are expected to be as great or greater than in the year just concluded. Despite the fact that the largest firm in the field must supply its British and South American markets from factories located in the United Kingdom, the home market plus ECA exports to other countries, is sufficiently brisk to ensure sale of all that can be produced next year. Material, particularly steel, will continue to be the limiting factor.

Flour Milling

Outlook in the milling industry for the forthcoming year is improved as far as wheat supplies are concerned. Imposition of price ceilings on the industry's domestic sales, however, has meant that exports have to a large extent been underwriting domestic prices and have been the important factor in the industry's profits.

Going into the new year biggest problem facing millers is that of markets for its exportable surplus. Two difficulties are being encountered in export sales: (a) world-wide shortage of dollars, (b) restrictions on ECA funds for wheat flour purchases. With the exception of United Kingdom ECA countries tend to give flour quotas to United States due to the U. S. provision that 25% of all wheat purchases in United States with ECA funds must be in the form of flour.

In view of this milling men hold that a decline in export volume to even a so-called "normal" level will require a sharp advance in domestic flour prices if the industry is to operate successfully.

Gold Mines

Aided by the Emergency Gold Mining Assistance Act, and a more adequate supply of labor, the gold mining industry has accomplished a modest expansion of output in 1948. A continuation of a larger output in 1949 appears a strong likelihood as the result of completion of numerous rehabilitation programs and new production plant at properties such as Kerr-Addison, Quemont, Madsen Red Lake, Giant Yellowknife, Nor Acme, Dickenson Red Lake, etc.

While pressure of costs has continued strong, the general cost picture has started to clarify recently and the gold mining industry is hopeful that a narrow improvement in realized profits will be experienced. New production plant and greater ability to utilize existing capacity are the chief reasons for optimism on the profit front.

Government Controls

There are four big areas where the Government still retains in whole or part its wartime-type control powers: steel, rentals, import-export trade, dollar-conservation measures. As well, there are certain smaller control powers administered largely by WPTB and due to lapse March 31 unless Parliament specifically grants an extension on individual items. What's ahead is roughly this:

Steel: the Government is almost certain to ask continuation of price and allocation power for at least another full year.

Rentals: Government policy announced, namely to ask for extension until March 31, 1950, of present control over residential rents.

Import and Export Permits: extension of powers certain to be asked though possibly in different or modified form.

Dollar Conservation: Authority to control for another year will be sought but overhaul anticipated whereby extension of power over capital goods, etc., will be sought to conserve steel rather than on basis of dollar-saving need.

Insurance, Life

General outlook is for an active year in 1949 continuing the experience of 1948. Preliminary estimates indicate total volume of 1948 business as slightly above 1947. In some quarters a flattening out in sales is predicted. Others expect the volume of new business will at least be maintained.

Investment of funds continues to be a problem. But under new legislation passed during the year, greater diversification has been made possible and this, combined with a larger volume of mortgage investments, is believed to have strengthened the interest earnings position somewhat. Meanwhile the lapse rate is estimated as generally low, with business in force showing a high rate of persistency.

This and the sustained volume of new business is attributed largely to the efficiency of the agency force. Mortality experience has continued favorable and this has been a big factor in controlling the cost of insurance.

Insurance (Fire & Casualty)

Fire, automobile and casualty insurance executives see a leveling off or possibly a slight reduction in premium income in some classes of insurance in 1949, especially fire and accident and sickness lines. Fire insurance is affected by the fact that while there is still considerable under-insurance, new premiums from property owners bringing their insurance up to value, may be less, as the advance in real estate values appears to have slackened. If fire losses keep up, some consider an increase in premium rates possible.

Accident and sickness business may be smaller, due to the British Columbia and Saskatchewan Governments operating in the field. Other casualty lines are expected to show a small increase. Automobile insurance premium rates may rise over the Jan. 1 advance if losses keep up. Present high losses are expected to carry over into 1949, but are expected to decline as new cars replace old ones still on the road.

Labor

Most observers look for a continuation of 1948's comparatively good labor relations in 1949. There will undoubtedly be a fourth round of wage demands but they will probably be modest as long as the cost-of-living index continues to remain reasonably stable.

The key steel industry will almost certainly be able to reach a peaceful settlement with the CIO Steelworkers. Little fear is felt for an upset in the auto industry. General Motors has an escalator clause in a contract which runs through to 1950. Under it G. M. employees will automatically get a 3c boost next June. There may be some difficulty in the Nova Scotia coal fields but no one in the labor movement except the Communists, is going around chip-on-shoulder.

As in '48 labor will probably be just as preoccupied with internal struggles with the Communists. The Reds are definitely on the defensive in the CIO-CCL. In the other major group, the Trades and Labor Congress of Canada, they are still on the offensive. However, there are definite signs that the day of reckoning will come sometime early in the year.

As for jobs, another year of full employment is in prospect. Last fall, employment had never been higher (5 million gainfully employed). Neither had wages. ($40.38 in October or double 1926). Real wages (take-home pay balanced against the rise in the cost-of-living) were up 24% according to the Canadian Congress of Labor. The new spirit of industrial goodwill which began to show itself in 1947-48 seems good for at least another year.

Lumber

Production may be slightly off from 1948, when it ran about 2% below the year before (1947—5,345 million board feet), with increase on West Coast, sharp drop in Maritimes. Smaller and bush mills continue to shut down. Cost of production seen likely to continue at present "very high" level.

Price of lower grades "fairly firm" after decline in West. (Lumbermen deny development of "any important" price resistance, but admit new "insistence on more exact shipment of grades and sizes ordered, making for more orderly market.")

Present seasonal slackness in buying is intensified by retailers' increasing difficulty in financing large inventory at current prices. But manufacturers and wholesalers report their own dry lumber inventories "virtually nonexistent and, with production being curtailed, no surplus in sight."

Exports may recover. Slowness of Britain to commit itself on 1949 purchases is causing decrease in production in Maritimes and Eastern Quebec, and a reorientation to United States and Central Canada. But most industry leaders expect Britain eventually will buy as much as last year.

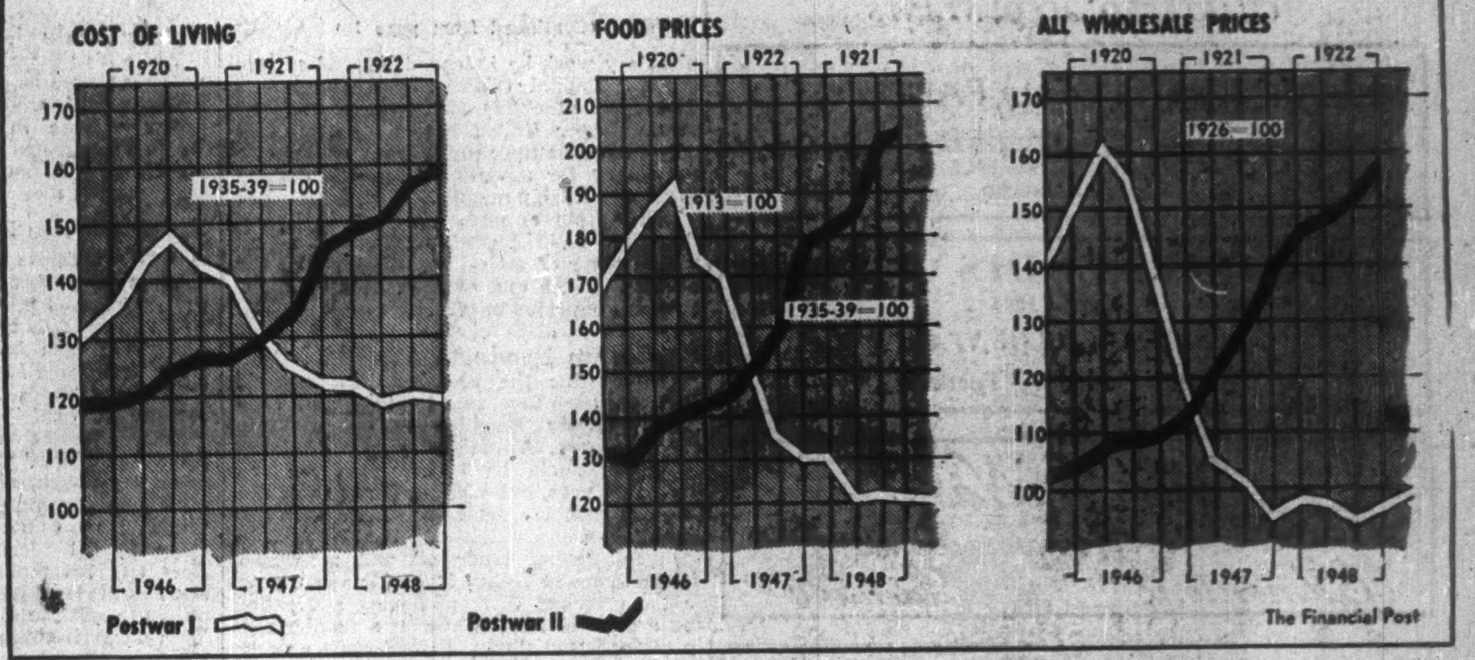
Oil Exploration

Discovery of Redwater as a companion field to Leduc has confirmed previous opinion that the Canadian prairies constitute a major repository of oil pools. The amazing extension of geophysical survey work in 1948 appears to assure an even greater drill exploration program in 1949—with excellent chances that further oil pools will be found.

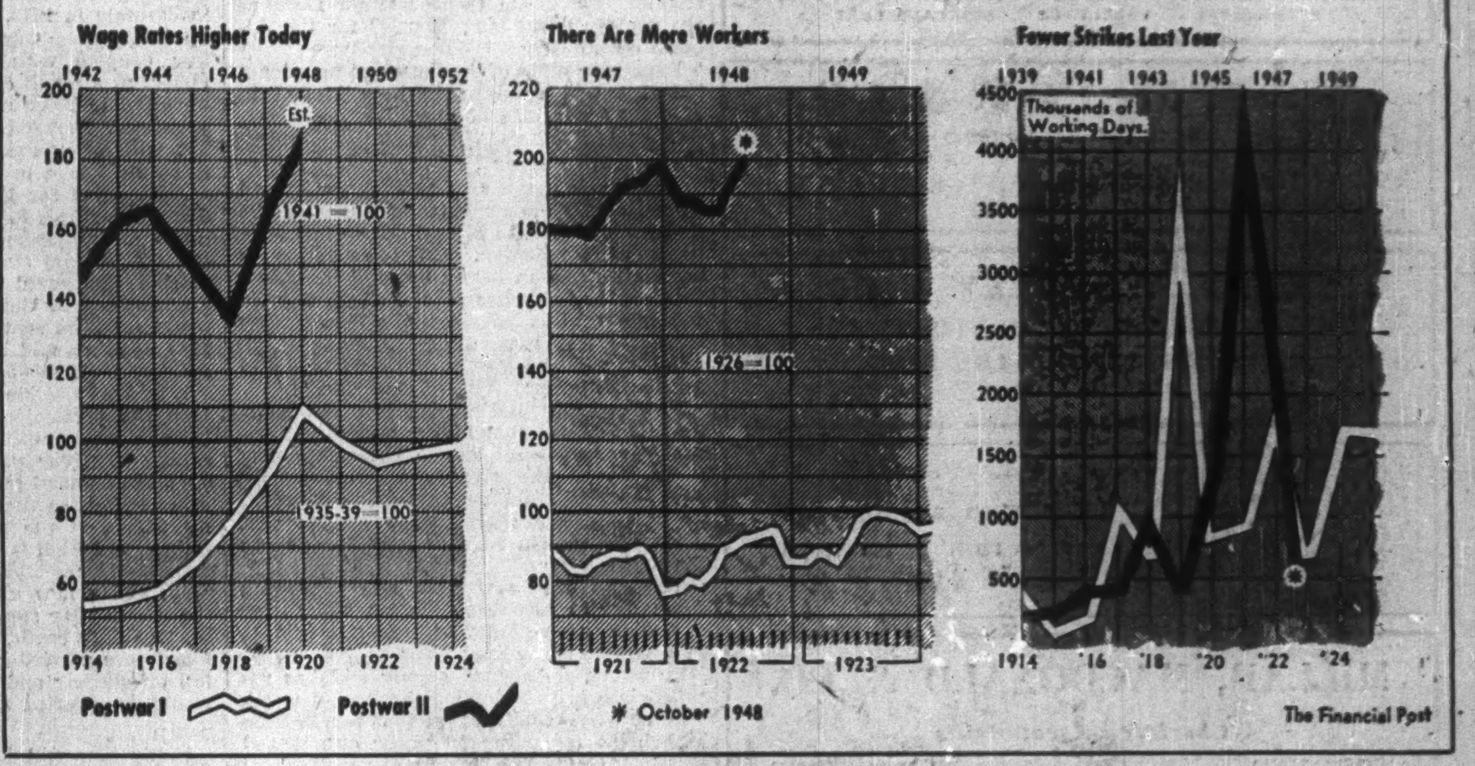
Work will probably be extended to the limit of drill rigs available. Recent months have been featured by a broadening of ex-

(Continued on page 14)

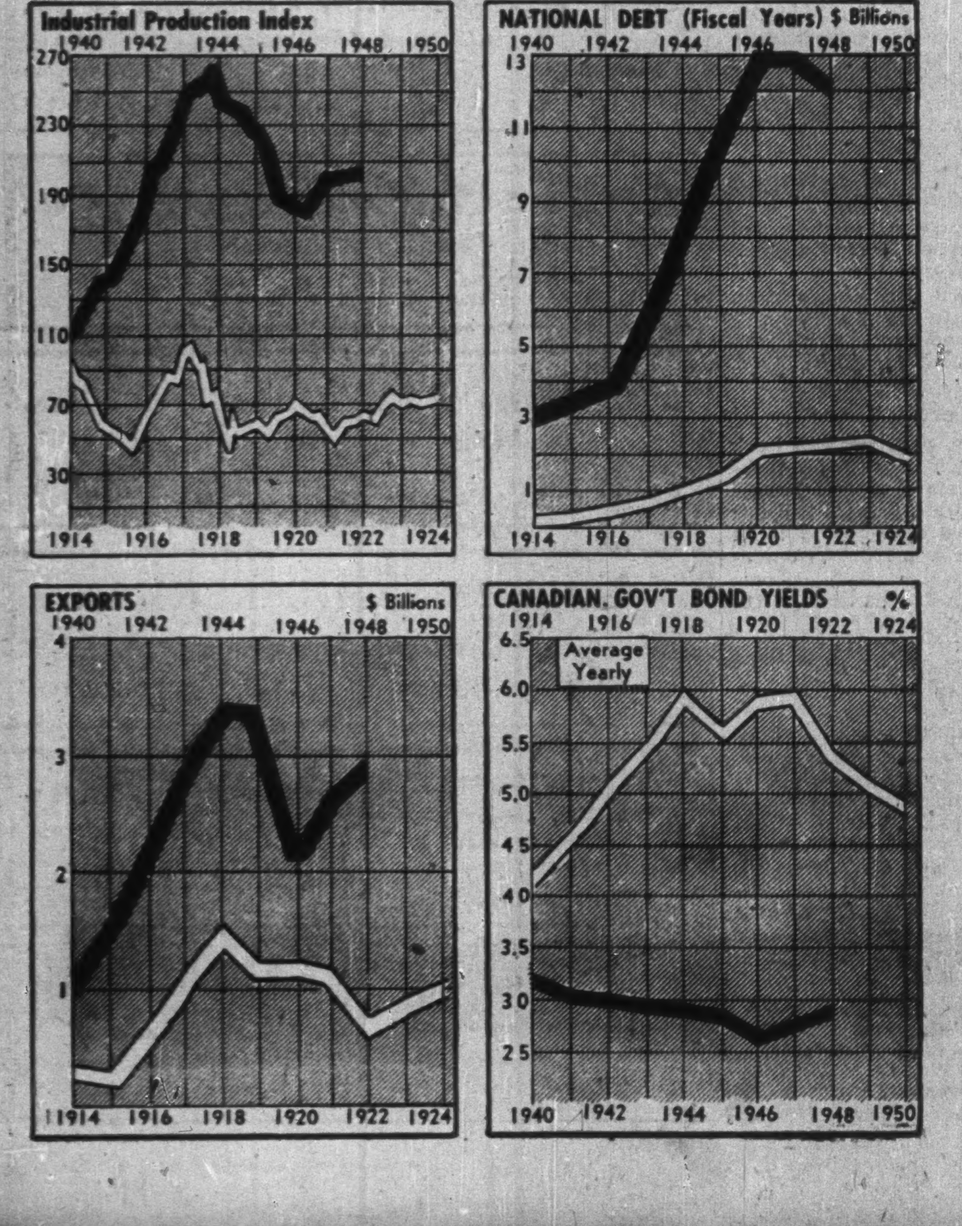
Here's Comparison of Post-War Economic Patterns



Higher Pay for More Workers Cut Strike Loss



Here Are Signs of the Times



Canada's Prospects in Industry for '49

(Continued from page 13)

ploratory work by independents and eastern capital. Capital raised should facilitate a high level of exploration next year. Many of the larger United States oil companies only now have their preliminary exploration sufficiently far advanced to permit drilling to start in coming months.

Drilling out of proved acreage in Leduc, Redwater and Lloydminster should assure the meeting of all oil requirements of the prairies by the end of 1949. A still larger output is expected in 1950.

Petroleum Products

Outlook for the petroleum industry in 1949 continues favorable with signs that the demand-supply situation is coming into closer balance. Volume of products sold in 1949 will again be higher than for the preceding year, but will not likely show the same percentage increase as in the last three years.

Inventories of crude oil and petroleum products are at higher levels than last year in the principal U. S. producing and refining areas and for this reason a further rise in prices is not likely. In fact some sources foresee the long-awaited downward trend starting before the year is out. As Alberta production develops and competes for markets further afield, prices for crude at the well will reflect this competition. Additional refining and crude transportation facilities are rapidly developing "musts" for the Alberta oil industry.

Expansion plans of the Canadian petroleum industry will continue to be curtailed in 1949 by a shortage of steel.

Pulp and Paper

Heading into the new year the pulp and paper industry appears to have crossed the line from sellers' to buyers' market in most items of production. Chief exception is newsprint, still in heavy demand in United States. Trade indicates no slackening in the sale of this commodity although spot market prices have dropped. Many U. S. publishers have stated they would take still greater tonnage if it were available.

New capacity in United States and Newfoundland, somewhat higher output in Canada plus reduced overseas shipments may further ease the tight newsprint supply situation. No reduction in price is expected by manufacturers and some say present price will remain firm at least throughout the first quarter.

Year-end 1948 saw pulp prices heading down due to record production and filling of inventory pipe lines. Softness also evident in some fine paper lines.

Pulpwood is in good supply and has resulted in a price reduction for market wood.

Some observers feel that 1948 marked the high point for pulp and paper output and for some companies earnings as well.

Railroads

Picture for 1949 for Canadian railways is dominated by the freight rates question. Accuracy of any forecast hinges upon the decision which will be handed down following the hearings (beginning early January) of the Board of Transport Commissioners. Mounting costs of operation together with prospect of somewhat lower volume of business likely to be offered in the coming year is likely to put the squeeze on railroad profits unless an increase in freight rates is forthcoming.

Gross revenues in 1948 were at record levels, but working expenses increased at an even greater rate. Acquisition of new equipment is involving outlays of large sums at prices often double prewar. In view of these steadily increasing costs, the railways early this month revised their application for an increase; now are asking for an immediate 20% jump instead of an interim 15% and an eventual 20%.

Retail Trade

While it's generally considered retail business has passed its postwar peak, there's little indication of any sizeable contraction in dollar volume in 1949. Continued high levels of personal disposable income, supplemented by heavy returns of compulsory savings, will minimize possibilities of retail sales slump.

Continued success of U. S. parity formula, and ECA offshore purchases will offset any chances of a sharp price break. Canadian price level will probably continue to rise in first two or three months, with cost of living likely to reach 165 before an about-face. After that a small price break might appear, with many goods finding new demand at reduced prices.

As shoppers become increasingly "quality-price" conscious, store buyers will adopt more wary purchasing habits with emphasis on tighter inventory control. Sales and advertising personnel will be pushing sales promotions harder than for many years. New and revamped products (like television) will be highlighted as retail trade moves to substitute for demand-filled wares. With farm incomes likely to skid further, rural retail outlets and mail order business may suffer substantial declines in dollar volume.

Rubber

Production in Canada will likely fall off moderately in 1949. The process of building up inventories was completed in 1948 and this, coupled with dwindling export shipments, as a result of exchange difficulties, is expected to bring about a cut in production schedules. Demand from the domestic market will likely remain at high levels, considerably above prewar levels.

Anticipated for 1949 is a continued active demand for tires for new motor vehicles. Demand for replacement tires, while tapering off, will remain above prewar levels. These markets represent around 80% of rubber consumption in Canada. An increasing demand for farm service tires is looked for in 1949 as more and more agricultural equipment becomes available.

A further decline in production of rubber footwear, particularly for the export market (normally accounting for about one third of rubber footwear production) is looked for. Trend in demand for industrial rubber products depends on the level of industrial activity which, at the moment, looks like continuing at a high level in 1949.

Recent large-scale disturbances in Indonesia add a new element of uncertainty to the raw rubber supply and price picture. If the "scorched earth" policy threatened by natives were carried out rubber supply could fall off sharply and a new upward pressure would be exerted on prices.

Soap

Production will be greater in Canada in 1949 mainly as a result of greater availability of essential oils and fats. Indications are that prices may go lower; fats and oils prices are already showing signs of weakness in U. S. commodity markets. Competition between soap firms will increase.

Demand will remain steady—this is one product where demand does not vary greatly from depression to boom years. The year 1949 will likely prove the big testing year for the battle of the detergents versus soap. Indications are that detergents have about reached their top production levels.

No export market is anticipated. Although Canada exported to some of England's traditional export markets during the war she can no longer do so since England is back in the picture and can underprice her in overseas markets.

Steel

No improvement expected in the steel picture until well along in 1949. By midyear, indications are that demand may begin to taper off. Until then supply situation will probably be even tighter than during the last quarter of 1948.

Canadian producers are fully booked for the first three months while mill quotas to consumers and warehouses have been further reduced on steel sheets, plates and bars. Imports from the U. S. were cut roughly 25% in the last quarter of 1948. No increase is expected in U. S. tonnages in the first quarter, 1949.

Prices will be higher. As 1948 closed, the delivered price of Algoma pig iron was increased $5 a ton, carbon steel plates used in construction, storage tanks, capital equipment, etc., advanced a similar amount Dec. 15.

Production-wise, Canadian mills had a record year, turning out 3.2 million tons (est.) of steel ingots and castings. Despite capacity operations, supply continued to fall short of demand. The proposed government-aided expansion program will probably get under way this year but no relief can be expected from this source for at least two years. It will take that long after planning is complete, to order and construct new blast and open hearth furnaces.

Stock Markets

"Outlook for 1949 is more mixed than for any year since the end of the war." That sentiment is typical of opinion generally.

The year 1948 appears likely to be the peak year for earnings for most companies due to rising costs and more competitive selling conditions.

But at current levels, the prices of common stocks in relation to earnings appear to have discounted this and other unfavorable factors in the domestic picture so that the market is not in a vulnerable position. Consequently any sharp general decline is not expected.

On the other hand, a return of confidence, at present affected by the internal U. S. political situation as well as by the international situation, would be an essential to any sharp upturn.

A trading market, fluctuating through about the same range as for 1948, would seem to be most generally expected. Selectivity, a big factor in the last two years, will continue a main factor. A change in the international scene could change this pattern. A change in ECA spending as it affects Canada would also affect the Canadian market.

One forecast calls for the Dow-Jones industrial average not to rise above 190 nor to fall below 163 during 1949.

Woolens

To date the Canadian market has been able to absorb the increasing quantities of both woolens and worsteds that have become available particularly from overseas. Now it's a question whether the market can continue to absorb the quantities of heavier woolen fabrics being offered by U. K. Canadians are now using about 3½ linear yards of wool cloth per capita each year compared with about 2¼ yards prewar.

Wool prices are still rising and constitute a threat to the ready sale of increasing quantities of cloth. Manufacturers who had hoped to see some leveling off in prices at the current Australian auctions now at a new postwar peak have been faced with the necessity of buying at higher prices in both fine and coarse qualities. There doesn't appear to be any basis for price reduction in wool cloths unless there is a reversal in the trend to higher wool prices and other increasing costs of manufacture.

There is a strong possibility that prices of men's and women's high-grade worsted clothing will be boosted moderately this spring despite the plea from retail for paring of prices. If the increasing consumer resistance to high prices, evident now for several months, intensifies all branches of the cloth and clothing trade will have to adopt an even more cautious attitude on inventories.

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Business Slide Rule

Slide rule designed specifically to simplify and speed up everyday problems of business and finance and requiring no special mathematical training in its use is available from Montreal distributors. Scales on front of rule give quick solution to markup problems; back of rule is used to solve problems involving business ratios, percentages, simple and compound interest, discounts, multiplication, division, squares and square roots, logarithms and powers with positive exponents.

Piece Work Computer

New cost-saving calculator for use in computing job ticket and piece work time on assembly, construction and repair jobs is announced by Los Angeles firm. Based on slide-rule principle, device is a two-rule calculator housed in a triangular case measuring 20 in. long, three in. high. It's available in three precision calibrations — quarters, tenths or twelfths of hours—and makers claim that due to simplicity and construction of wood and aluminum no parts will wear out or require repair. Time-saving and reduction of inaccuracies of written or mental calculations are chief advantages claimed.

Plastic Food Preserver

Plastic coating which offers new technique in preserving and packaging fresh foods is new development of Cleveland chemical company. Coating is a vinyl resin latex which seals in moisture in product to be preserved and thus, it's claimed, will prolong life of vegetables as well as flowers and trees for days, in some cases weeks. The coating—a transparent odorless film—dries quickly at ordinary room temperature, may be applied by spreader, roller, brush or sprayer.

"Permanent" Starch

Permanent plastic starch which is said to keep clothes crisp through eight to 10 washings,

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

is claimed to double life of cottons that usually get a weekly starching is offered by Illinois firm. Major ingredient of the new starch is a synthetic resin. It needs no heating or cooking; is mixed with cool tap water in which clothes are then dipped.

Faster Grease Jobs

Better, faster grease jobs for cars are promised through air-operated high-pressure lubricating pump which is claimed to work even in below-freezing temperatures. Pump is designed to handle heavy as well as light lubricants, can be installed on either portable or stationary greasing units. Among features are automatic discharge that gets rid of air pockets in lubricant; fine mesh screen to filter out dirt and foreign particles; automatic visible oiler for quick checks on pump lubrication.

Detergent For Autos

New detergent designed specifically to remove grime and grease on chassis and underbodies of autos is offered by Detroit firm. Can also be used inside cars to brighten up upholstery or seat covers. It's a highly concentrated liquid, is used in proportion of 1½ oz. to a gallon of water.

Battery Checker

Gadget that's claimed to take a running check on car batteries has been devised by Chicago firm. Called the "Battery Master," it's said to show when water level is too low, when battery voltage is less than full charge. Device is hooked up to dashboard so that when liquid level falls below plates, pilot lamp on dash lights up; works only when ignition is on.

Anti-Dust Respirator

Inexpensive respirator which is claimed to protect against light concentrations of nuisance dusts such as are found in woodworking plants, cement mills, grinding operations, coal yards, grain elevators is offered by Toronto firm. Design of respirator allows easy breathing and full front and side vision; mask merely covers nose and mouth. Filter is lightweight, easily replaced.

Safety Goggle

Lightweight safety goggle made of new optical material called "optilite," said to meet strict government requirements for impact and piercing resistance and optical qualities is offered by Toronto distributors. Ample protection against all impact hazards from flying particles to exploding grinding wheels is claimed. Goggle may be worn over glasses, is available also with ventilation device for use on jobs in excessive heat.

Makes Ironing Easier

Combination clothes hanger and dryer that clamps to ironing board is new labor-saving device offered by Illinois firm. Called "Sava-Step," device will take 12 pieces of clothing, can be dismantled for easy storage.

Plastic Work Gloves

Nonpeeling, plastic-coated work glove which is claimed leakproof, resistant to acids, alkalies, chemicals, greases and oils and to give three to 18 times more wear according to operation for which used, is now available in Canada through Toronto distributors.

James Richardson Issues Oil Book

James Richardson & Sons, Winnipeg, has published the 1949 version of Western Canadian Oils. Rather detailed coverage is directed toward the individual producing and "potential" producing gas and oil fields of Alberta and Saskatchewan, as well as information on Canada's larger oil companies. Brief descriptions are provided on the smaller operators in the field in this 64-page booklet.

INTERNATIONAL PAPER CO. has announced that the office of chairman of the corporation, vacant since the death of R. J. Cullen in November, has been discontinued.

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INCOME TAX

Wife's Income Over $750

If my wife has an income just over $750 in 1948 how does this affect me as regards income tax. I am over 65.

You will both be taxed as single persons. Because you are over 65, your exemption as a single person will be $1,250. If your wife, by charitable donations, excess medical expenses, a gift to the Crown or contributions to an approved corporation pension plan, brings her taxable income below $750, she will have no tax to pay and you will retain your status as a married man for tax purposes. In that case, because you are over 65 your exemption will be $2,000 less the excess of your wife's income over $250 and under $750.

INVESTMENTS

Associated Telephone

What are the reasons for recent market strength in preferred and class A shares of Associated Telephone & Telegraph Co.?

According to our information, advances in the market prices of the 6% preferred and class A stocks of Associated Telephone & Telegraph are a reflection of increased earnings by subsidiaries. Another factor is the recent company announcement that it proposes refunding the outstanding 5½% debentures if conditions prove favorable.

If the debentures are refunded, apparently some investors feel that a reorganization of the company's capital structure would be in order. Arrears on the 7% and 6% preference shares after respective payments of $1.68 and $1.44 on Dec. 21, 1948, will total $94.29 and $81.82, respectively. Redemption price of these preference shares is $125 and $115 respectively. It is thought in some quarters that at least part of the arrears would be taken into account in any reorganization either in cash or in new securities.

In the case of the class A no-par-value shares, presumably some investors feel that these shares have speculative possibilities in the event of a reorganization.

One of the features of this company which makes its operations difficult to assess is that financial statements are not shown on a consolidated basis. Because of this, shareholders are unable to ascertain the company's share of the profits of its subsidiaries.

Nipissing Mines Co.

For many years I have held shares in Nipissing Mining Co. but have not received dividends for some time. What is the reason?

Nipissing Mining Co. is a wholly owned subsidiary of Nipissing Mines Co. which appears to be the company in which you hold shares. The last dividend was paid by Nipissing Mines Co. in 1945.

Failure to pay dividends in recent years appears due chiefly to the cutting off of the company's dividend income from the Beattie operation. The company still holds 462,262 shares of Consolidated Beattie and a demand note for $207,369, but experienced a substantial setback when the Beattie open pit collapsed. However, Nipissing Mines Co. on last report held over $1 million in government and industrial bonds, and also had a diversified investment portfolio which included 230,000 shares of Guayana Mines and 267,871 shares of Bevcourt Gold Mines. A subsidiary is Croton Magnetic and Iron Mines which owns a partially developed iron property near Brewster, New York, 50 miles north of New York City.

The company appears to have the ingredients for making a come-back, but the management has not been very active in developing new projects recently.

Famous Players

The market price of Famous Players Canadian Corp. has declined over recent weeks. What is the reason?

As far as we know, there is nothing in the current earnings trend of Famous Players Canadian Corp. to explain decline in the market price of the company's stock. Earnings for the first half of this year were some better even than for the corresponding period of last year, the company president stated. Earnings were also said up in July and August.

The market drop is probably due in some measure to the sharp sell-off over the last six months in market prices of leading U. S. moving picture companies. There, the box office trend had been definitely downward, but is now beginning to level off. Movie companies have been caught in an increasing squeeze between higher costs and more or less stationary admission fees. Competition has increased for the consumer's badly strained spending dollar, and most companies feel they could not afford to boost prices. At the same time the rapid development of television is obscuring the outlook for movie house earnings.

The situation is not so severe in Canada. As a matter of fact this country appears to be enjoying greater boom conditions at the moment than the United States. It may be—as some economists suggest—that we are just a little slower in reflecting changed economic conditions.

In the first six months of 1948 Famous Players opened six new theatres and an additional eight are expected to be in operation by the end of this year. As you probably know, the company enjoys a strong balance sheet position, with working capital of $7,384,286 as of Jan. 3, 1948, and no funded debt.

McWilliams-Beardmore

Could you give me the latest information on McWilliams-Beardmore Mines?

McWilliams-Beardmore Mines owns the following properties:

The former producing silver property (Silver Mountain) of 800 acres, together with adjoining 320 acres in Lybster township, west of Port Arthur, Ont.; a gold prospect of approximately 900 acres near Northern Empire mine in the Beardmore area, Thunder Bay district, Ont. Some years ago extensive surface work and approximately 14,000 ft. of diamond drilling were carried out on the Beardmore property. However, no work has been done there this year.

Principal attention has been directed of late to the Lybster silver property where the company has reported plans to bring the property into production on a 50- to 100-ton daily capacity basis.

Preliminary test milling and sampling of the silver showing is reported to have indicated that mill heads would estimate a minimum of 12% to 15% fluorspar, 20 oz. silver and 1% to 3% zinc, plus some lead. We understand the company has reopened some of the underground workings on this property, which is reported to be developed by 10 shafts, one of which carries to a depth of 844 ft.

ESTABLISHED 1907

The Only Structural Steel Plant In The Eastern Townships

MacKINNON STRUCTURAL STEEL CO. LIMITED
HEAD OFFICE: SHERBROOKE, QUE.
Montreal Office—555 New Birks Building

Index to Major Articles in The Financial Post During 1948

A Report of Stewardship and Service to the Canadian Nation

Prepared by RUTH MARGESON, Librarian, The Financial Post

Herewith The Financial Post publishes its 7th annual index. Listed here are only the special articles appearing during 1948. To include all articles and items of business importance would require a list several times as long. Selected for listing here are major articles with a general and continuing value for businessmen, industrialists and students of Canadian business and public affairs. No cross-indexing has been attempted. The Post regrets that reprints of this page will NOT be available, so clip this now.

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U. S. protests on sales Jan 31 p1
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Trucking rates Oct 2 p2
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Jobs for grads Mar 13 p12
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WHEAT
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WHEAT BOARD
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U. K. pact Oct 23 p30
Price rise hinted Nov 20 p22
U. K. price Dec 25 p14

WHEAT—CANADA—MARKETING
World pact Feb 14 p 26

WHEAT POOL
$8 Millions paid founders Jan 3 p19

WILLS & ESTATES
Taxing trustees Sept 4 p 13

WINNIPEG
Debenture debt Feb 14 p 14
Goldenburg report May 29 p 17
Business July 24 p15

WOOL
Woolen industry July 10 p19
Price spiral July 21 p1
Prices start down Nov 6 p9

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ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

New Record Set By Royal Bank

Assets Reach New High
Deposits Over $2 Billions
Current Loans Show Increases

New high levels are shown in the annual statement of the Royal Bank of Canada for the year ended Nov. 30, 1948. Total assets passed the $2.2 billions mark, with deposits over $2 billions. Net profits also were higher.

Net earnings, after contributions to pension funds and provision for bad and doubtful debts before reserves for taxes or depreciation, totaled $9.5 millions, an increase of $792,913. Reserve for taxes was higher but depreciation allowance was lower, leaving net profits of $5.5 millions or $576,713 higher. Dividends took $3.5 millions ($2.9 millions in 1947), the rate being increased to 10% per share at the beginning of the fiscal year just ended. Surplus for the year was about $52,000 higher. Earnings per share totaled $1.59 ($1.42 in 1947).

Out of net profits slightly over $2 millions was carried forward to surplus, giving a total of over $5.5 millions in this account. From this, $4 millions was transferred to reserve fund, which now stands at $44 millions.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$9,517,433	$8,724,520
Less: Res. for taxes	3,150,000	2,850,000
Depreciation	808,887	892,687
Net profit	5,558,546	4,981,833
Less: Dividends	3,500,000	2,975,000
Surplus for year	2,058,546	2,006,833
Earnings per Share and Dividend Record:		
Earned	$1.59	$1.42
Paid	1.00	0.85

Total assets increased $128.8 millions to a new record high. Total quick assets were over $1.5 billion, up about $100 millions. The ratio of quick assets to total liabilities to the public was strong at 74.03% (71.34% in 1947).

Current loans rose $37.5 millions to $591.8 millions. The steady upward trend in commercial loans in Canada which began three years ago, has continued, the total under this heading being $468.8 millions, a gain of $33 millions reflecting the active business conditions in Canada generally, in 1948. Investments were moderately above the 1947 level.

Total deposits increased by more than $133 millions over the previous year, to the new high of over $2 billions. The increase of nearly $89 millions in notice deposits reflects the extent to which Canadians are saving.

Important items in the balance sheet follow.

CONDENSED STATEMENT

As at Nov. 30:	1948	1947
Cash on hand	$203,506,270	$207,833,645
Dep. with Bk. of Can.	131,180,936	124,548,723
Dep. with other banks	90,516,800	69,675,509
Call & short loans	56,534,208	42,512,791
Dom. & prov. secs.	786,914,419	717,417,077
Other securities*	288,132,828	274,940,161
Total quick assets	1,536,785,521	1,436,927,926
Loans & discounts	600,923,528	567,038,338
Bank premises	11,729,958	10,631,002
Letters of credit	65,104,477	72,190,307
Other assets	7,944,302	6,853,646
Total assets	2,222,487,786	2,093,641,219
Circulation	4,320,934	4,760,710
Dom. & prov. depos.	74,321,970	88,980,316
Pub. nonint. bear. dep.	952,109,238	886,721,183
Pub. int. bear. deps.	991,443,412	902,472,830
Due to banks	49,614,377	56,011,520
Letters of credit	65,104,477	72,190,307
Other liabilities	4,087,931	3,095,547
Total liabs. to public	2,141,902,339	2,014,232,413
Dividends	952,655	934,559
Reserve	44,000,000	40,000,000
Capital	35,000,000	35,000,000
Surplus	♦1,532,792	3,474,247
Total liab. to share.	81,485,447	79,408,806

*At not exceeding market value.
♦After transfer of $4,000,000 to reserve fund.

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ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

One Canadian organization is eager to announce that it isn't making money.

Someone started a rumor that the conventions of the Association of Canadian Advertisers, held annually in October, are "the biggest money-makers in the country." General Manager Athol McQuarrie thinks it started because those attending pay $24 apiece to consume five meals and attend five half-day "forums" (guests pay $23.50, but get one meal less); and he wants to set the facts straight.

Actually, he explains, ACA not only doesn't make large sums on its conventions, but also it doesn't try to. It took in $11,000 on its latest convention; and the operating surplus was a mere $50 (or ½%). The year previously, it lost $250.

• • •

O'Brien Advertising Ltd. (Vancouver) reports extensive national campaign will break early in the New Year for its client, National Dress Co., Vancouver. Women's suits and coats, manufactured by firm and bearing newly-adopted label "Styled in California by Kaplan" are said to be invading Montreal, Toronto and Winnipeg markets in increasing quantity. National magazines will carry layouts illustrating the California styles; women's-wear trade journals will be extensively used; co-operative mats will be furnished retailers for local newspapers. Under consideration is a series of 24-sheet posters in principal cities. The client recently opened a permanent showroom in Royal York Hotel, Toronto.

• • •

R. C. Smith & Son Ltd. (Toronto) announces executive changes in which Adam F. Smith becomes president, succeeding his father, R. C. Smith, who becomes chairman of the board. The agency was founded in 1913, and Adam Smith joined it as vice-president in 1915.

• • •

Russell T. Kelley Ltd. (Toronto) has prepared full-page advertisements in two colors, urging trade magazine readers to "blotter test" its client's product, "Sweep-Wax." The test is a novel method used by Gordon A. MacEachern, Toronto floor-finishing specialists, to introduce new sweeping compound to the industrial market. Advertising blotter has two circles on its blotting side. Recipient is asked to place a small amount of "Sweep-Wax" (supplied in a sample bag) on one circle, and a small quantity of any other sweeping compound on the other. Removal after two minutes, it is claimed, illustrates that "Sweep-Wax" leaves no oil stain. Another merchandising aid is collapsible scoop made of Bristol Board and included with each delivery. It announces: "You are now using Sweep-Wax, successor to sweeping compounds."

• • •

Walsh Advertising Co. appoints R. J. Dallard, C.A., as comptroller, working out of its Windsor office. He succeeds J. J. M. Simpson, C.A., who is moving to London, Ont., retaining his position as secretary-treasurer of the company.

• • •

O'Brien Advertising Ltd. (Vancouver) appoints Charles D. Heap to sales department and Geoffrey A. H. Lambert to media department. Mr. Heap, graduate of the Cambridge Institute of Business Administration, obtained experience in store merchandising following three years with RAF. Mr. Lambert was with British European Airways Corp.; served with British Treasury Board and later in Naval Reserve.

Staff Changes

The Bank of Montreal announces the following staff changes:

R. H. E. PAINTER, of head office, to be an assistant inspector, with headquarters at head office.

F. W. McTEAR, inspector at head office, to be manager, Ontario Street and St. Lawrence Boulevard, Montreal.

Bank Toronto Shows Growth

Assets at New Peak
Public Deposits Increase
Liquid Position Strong

Substantial gains in all important items are shown by the Bank of Toronto in its 93rd annual statement, for the year ended Nov. 30, 1948. Assets stand at a new high level, while deposits from the public and current loans—the ordinary loans to business—are both substantially higher. Profits were well maintained.

Net earnings, after appropriations to contingency reserves, out of which full provision has been made for bad and doubtful debts were $2.1 millions, about $98 millions lower than in 1947. Expenses of all the banks were substantially higher in 1948 due to increased staff and general level of salaries. Allowance for depreciation of bank premises and equipment was higher than in the previous year, but provision for taxes was lower, leaving net profits of $1,190,820, slightly above the 1947 level.

Dividends took $840,000 ($720,000 in 1947). The 1948 figure includes provision for a bonus of 20 cents a share payable Jan. 3, 1949. Net profits equalled $1.98 a share, the same as in the previous year. Surplus for the year was slightly lower.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Net earnings	$2,113,294	$2,211,827
Less: Depreciation	178,880	133,533
Taxes	743,594	890,532
Net profit	1,190,820	1,187,762
Less: Dividends	840,000	720,000
Surplus for year	350,820	467,762
Earnings per Share and Dividend Record:		
Earned	$1.98	$1.98
Paid	1.20+0.20	1.20

Total assets increased by $43 millions, to the new high record of $436 millions. The liquid position of the bank continued strong with quick assets equal to 71.69% of all liabilities to the public, (71.14% in 1947). Current loans at $125 millions were up $13 millions, while investments rose $26 millions. Main increases were $10 millions in short-term Dominion bonds and $17 millions in longer term issues.

Other securities in the aggregate were down.

Deposits from the public totaled $387 millions, up $50 millions, of which $31 millions is in interest-bearing deposits. Dominion Government deposits were down $3 millions to $13 millions.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at Nov. 30:	1948	1947
Cash on hand	$35,434,417	$21,832,273
Dep. with Bk. of Can.	32,899,938	41,617,839
Dep. with other bks.	6,696,347	7,089,610
Call and short loans	8,494,765	6,772,264
Dom. & prov. secs.*	191,073,921	164,181,508
Other securities*	22,894,242	23,565,023
Total quick assets	297,493,630	265,058,517
Loans and discounts	129,626,210	114,151,368
Bank premises	5,053,518	4,087,378
Letters of credit	3,963,294	9,917,923
Other assets▲	238,434	302,875
Total assets	436,375,086	393,518,061
Circulation	611,166	668,201
Dom. & prov. dep.	18,112,207	20,022,952
Pub. nonint. bear. dep.	122,208,944	103,050,721
Pub. int. bear. dep.	264,747,441	233,991,090
Due to banks	5,057,987	4,653,278
Letters of credit	3,963,294	9,917,923
Other liabs.	258,545	268,981
Total liabs. to pub.	414,959,584	372,573,146
Dividends	300,714	180,947
Reserve	14,000,000	14,000,000
Capital stock	6,000,000	6,000,000
Surplus	1,114,788	763,968
Total liab. to shareholders	21,415,502	20,944,915
▲Incl. refund. EPT	172,718	233,406

*Not exceeding market value.

Provinc. Bank Assets Higher

Reach New Record Level
Deposits at New High
Commercial Loans Up

Provincial Bank of Canada's annual statement for the year ended Nov. 30, 1948 shows a gain of 17.6% in total assets, with gains in liquid assets, commercial loans and deposits. Net profits were well maintained.

Net earnings after providing contingency reserves, totaled $693,733, slightly above the 1947 level. Reserve for taxes was higher, but the amount written off premises was lower, with contribution to staff pension fund the same as in the previous year. These deductions left net profits of $324,199 ($321,507 in 1947). Dividends took $280,000, leaving the surplus for the year at $44,199.

Net profits after all deductions equalled 81 cents a share, (80 cents in 1947). Dividends paid in both years totaled 70 cents a share, (60 cents regular and 10 cents extra).

INCOME ACCOUNT

Years Ended:	Nov. 30 1948	Nov. 29 1947
Net earnings	$693,733	$689,056
Less: Res. for taxes	207,077	187,899
W/o bank premises	62,457	79,650
Pension fund	100,000	100,000
Net profit	324,199	321,507
Less: Dividends	280,000	280,000
Surplus for year	44,199	41,507
Earnings per Share and Dividend Record:		
Earned	$0.81	$0.80
Paid	0.60+0.10	0.60+0.10

The condensed balance sheet shows total assets of $167.9 millions, a gain of $25 millions. Liquid assets totaled $120.3 millions, up $13 millions on the year and equal to 74.5% of the total liabilities to the public. (78.34% in previous year).

Total assets included commercial loans of $42.8 millions, a gain of $9.3 millions, while security holdings rose $10 millions to $87 millions.

Total deposits increased 17% to a new high of $158.4 millions.

Condensed balance sheet follows.

CONDENSED STATEMENT

As at:	Nov. 30 1948	Nov. 29 1947
Cash & deposits	$27,574,869	$23,206,560
Call loans	5,495,637	6,155,303
Gov't. & other secs.*	87,216,110	77,412,346
Total quick assets	120,286,616	106,774,209
Loans & discounts	42,887,494	33,536,855
Bank premises	1,958,512	1,567,881
Letters of credit	2,664,032	543,939
Other assets	191,795	335,233
Total assets	167,988,449	142,758,117
Circulation	296,673	352,878
Deposits	158,453,840	135,379,062
Letters of credit	2,664,032	543,939
Other liabilities	181,568	134,102
Total liabs. to pub.	161,596,113	136,409,981
Reserve	2,000,000	2,000,000
Capital	4,000,000	4,000,000
Surplus	392,336	348,136

*At not exceeding market value.

Ontario Drivers Pay Fee For Unpaid Judgment Fund

When Mr. Ontario Motorist renews his driver's license for 1949, he will have to pay $1.50 instead of the $1 paid last year.

The extra 50 cents is for the provincial "unsatisfied judgment fund," to indemnify innocent victims of motor car accidents who secured judgments for personal injury or property damage but are unable to collect payment in the ordinary way. A special feature of the Ontario legislation is that victims of hit-and-run drivers may be indemnified from the fund.

This is the first time any levy has been made since the fund came into operation, 18 months ago. Under the legislation passed in 1947, the Government was authorized to collect up to $1 from each automobile driver to finance the losses paid. The authorities meanwhile were empowered to pay out of the Highway Improvement Fund or the consolidated fund of the province any claims that might arise.

The 50-cent levy to be made when the regular 1949 driver's license is taken out will not be a regular fee, it is stated. As there were about 1,200,000 drivers licensed in Ontario in 1948, the 50-cent levy should produce about $600,000, and no further fee will be collected until the $600,000 has been exhausted.

In the 18 months elapsed since the fund was started, 63 judgments totaling approximately $130,000 have been paid, on orders by Supreme Court judges. Six of these judgments were in favor of persons injured in hit-and-run accidents, where identities of the car owners or drivers responsible could not be ascertained.

Indemnity is limited to the standard limits of $5,000 for personal injury to one person, $10,000 total for personal injury in one accident and $1,000 property damage.

JAMAICA PUBLIC SERVICE LTD. consolidated net income for October, 1948 was up 37% to $38,081 from $27,873 for October, 1947. Net income for the 12 months ended Oct. 31, 1948 was $313,369 ($342,191 for 1946-47). After deducting $150,819 ($136,760 in 1946-47), earnings per common share for the 12-month period were $1.20 ($1.52).

Operating expenses for October, 1948, of $94,966 were down $34,050 from the same month in 1947, although operating revenues at $155,037 were only $14,976 lower.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

THE PROVINCIAL BANK OF CANADA

CONDENSED ANNUAL STATEMENT AS AT NOVEMBER 30th, 1948

ASSETS

Cash on hand and in Banks, including The Bank of Canada		$ 27,574,868.85
Government and other securities		87,216,109.98
Call Loans		5,495,637.04
Deposit with the Minister of Finance		17,632.94
		$120,304,248.81
Loans and discounts in Canada		$ 42,887,494.30
Liabilities of customers under letters of credit		2,664,032.33
Bank Premises		1,958,511.67
Other Assets not included under the foregoing heads		174,161.85
		$167,988,448.96

LIABILITIES

Deposits		$158,453,840.43
Notes of the Bank in circulation		296,673.00
Letters of credit outstanding		2,664,032.33
Liabilities to the Public not included under the foregoing heads		181,567.52
Total Liabilities to the Public		$161,596,113.28
Capital, Reserve and Surplus		6,392,335.68
		$167,988,448.96

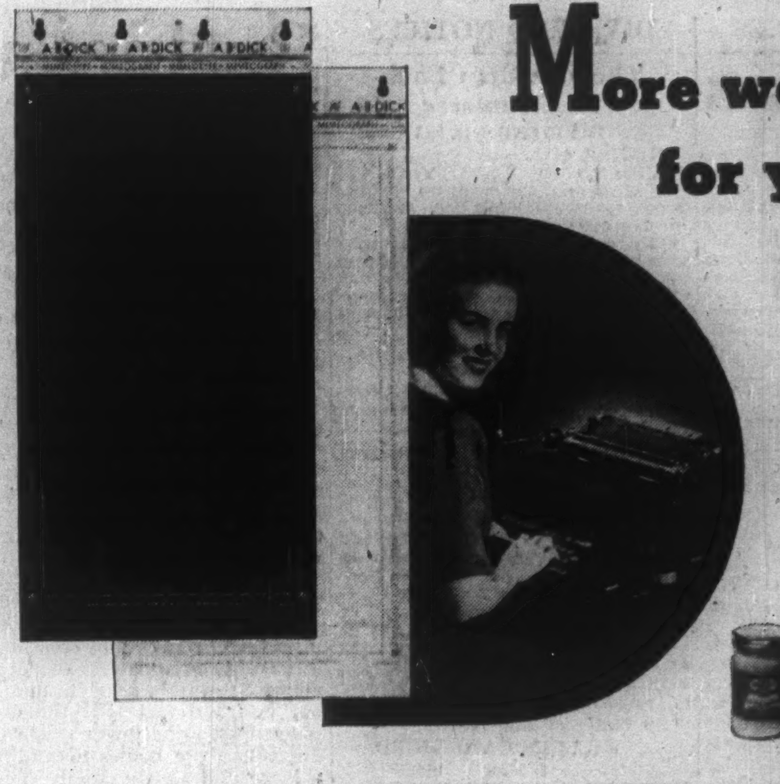
PROFIT AND LOSS ACCOUNT

Profits for the year ended November 30th, 1948, after making appropriations to contingency reserves, out of which full provision for bad and doubtful debts has been made			$ 693,733.40
Less:			
Provision for Dominion Government taxes	$151,850.53		
Provision for Provincial Taxes	55,226.83		
Depreciation on Bank Premises	62,456.66		
Provision for Staff Provident Fund	100,000.00		
		369,534.02	
Quarterly dividends at 6% per annum	$240,000.00		
Provision for a special dividend of 1% for the current fiscal year	40,000.00	280,000.00	
			649,534.02
Balance of Profits carried forward			44,199.38
Balance at credit, November 29th, 1947			348,136.30
Balance at credit, November 30th, 1948			$ 392,335.68

FOR THE BOARD OF DIRECTORS

Ed. L. PATENAUDE, *President*
U. BOYER, *General Manager*

B. NORMANDIN, *Chief Accountant*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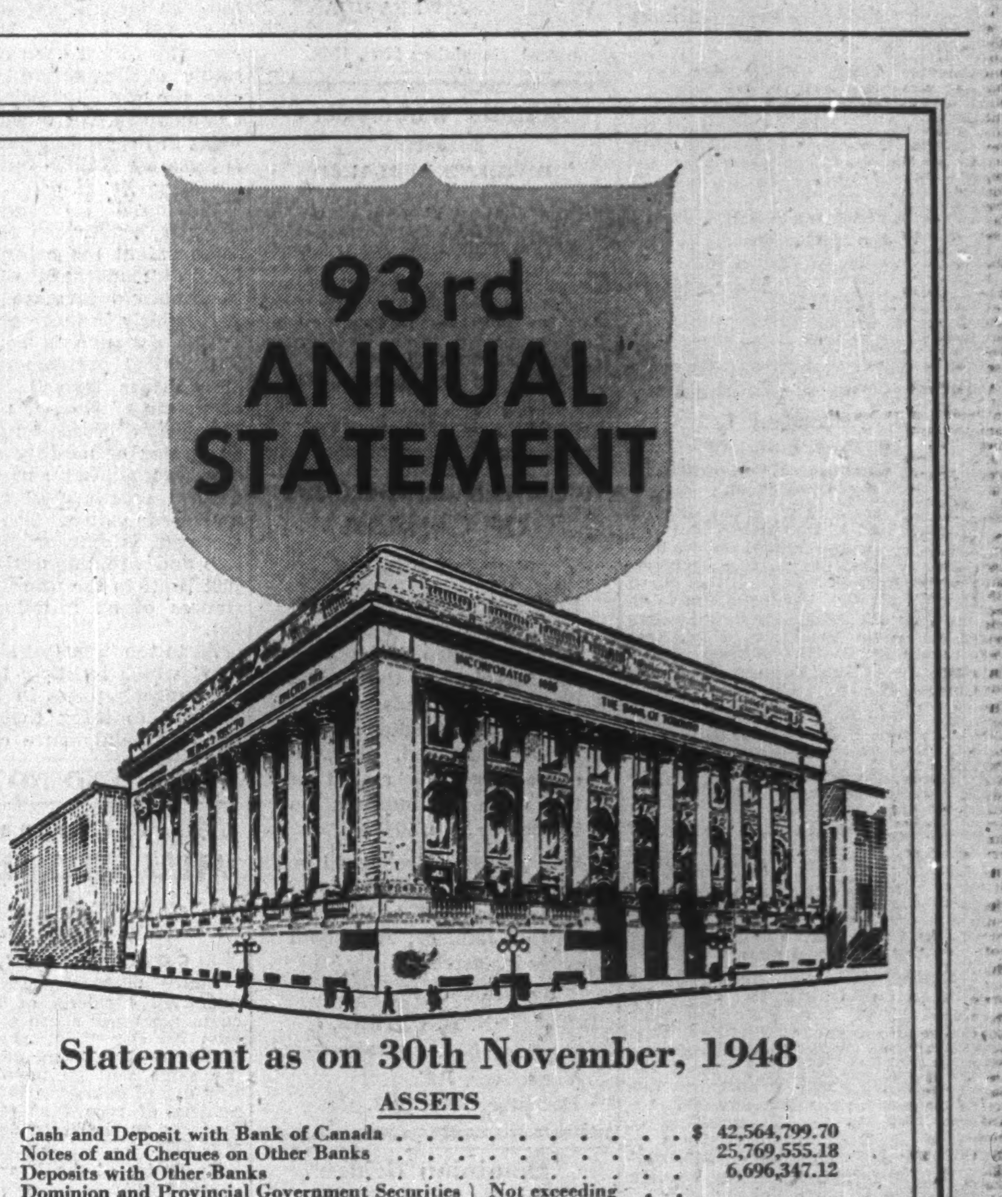

Statement as on 30th November, 1948

ASSETS

Cash and Deposit with Bank of Canada	$ 42,564,799.70
Notes of and Cheques on Other Banks	25,769,555.18
Deposits with Other Banks	6,696,347.12
Dominion and Provincial Government Securities / Municipal and Other Securities } Not exceeding market value	213,968,162.63
Call Loans (secured)	8,494,765.00
Total Quick Assets (71.69% of total Liabilities to the Public)	$297,493,629.63
Commercial and Other Loans	$129,626,209.99
Bank Premises	5,053,517.74
Letters of Credit and Acceptances	3,963,294.08
Other Assets	238,433.99
Total Assets	$436,375,085.43

LIABILITIES

Deposits	$410,126,578.73
Notes in Circulation	611,166.00
Letters of Credit as per contra	3,963,294.08
Liabilities to the public not included under foregoing heads	258,545.03
Total Liabilities to the Public	$414,959,583.84
Dividends and Bonus Declared and Unpaid	300,713.72
Capital	6,000,000.00
Reserve Fund	14,000,000.00
Undivided Profits	1,114,787.87
Total Liabilities	$436,375,085.43

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1948, after making appropriations to Contingency Reserves out of which full provision for bad and doubtful debts has been made	$ 2,113,294.85
Less:	
Depreciation on Bank Premises and Equipment	178,880.43
	$ 1,934,414.42
Provision for Dominion and Provincial Government Taxes	743,594.13
	$ 1,190,820.29
Dividends and Bonus	840,000.00
Balance of Profits carried forward	$ 350,820.29
Balance of Profit and Loss Account 29th November, 1947	763,967.58
Balance of Profit and Loss Account 30th November, 1948	$ 1,114,787.87

J. L. CARSON, *President*
L. G. GILLETT, *General Manager*

THE BANK OF TORONTO

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 265

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of February, 1949, to holders of record at the close of business on the 31st day of January, 1949.

BY ORDER OF THE BOARD.

A. J. MORROW,
Secretary-Treasurer.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Two Dollars ($2.00) per share has been declared on the issued and outstanding shares of the Common Stock of the Company, payable December 31, 1948, to Shareholders of Record at the close of business on December 24, 1948, subject to the approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20, 1948.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Second Cumulative Preferred Stock

Notice is hereby given that a Dividend of Eighteen and Three-Quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Stock of the Share Capital of the Company, payable January 25, 1949, to shareholders of record at the close of business on January 3, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20, 1948.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

First Cumulative Convertible Preferred Stock

Notice is hereby given that a Dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Stock of the share capital of the Company, payable January 25, 1949, to shareholders of record at the close of business on January 3, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20, 1948.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

First Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the outstanding First Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on the 25th day of January, 1949, to the Shareholders of record at the close of business on the 3rd day of January, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20, 1948.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Second Cumulative Redeemable Preferred Shares

Notice is hereby given that a Dividend of Sixty Cents ($0.60) per share has been declared on the outstanding Second Cumulative Redeemable Preferred Shares of the Capital Stock of the Company, payable in lawful money of Canada on the 25th day of January, 1949, to the shareholders of record at the close of business on the 3rd day of January, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20, 1948.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Common Shares

Notice is hereby given that a Dividend of Seventy-five Cents ($0.75) per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable in lawful money of Canada on the 25th day of January, 1949, to the Shareholders of record at the close of business on the 3rd day of January, 1949, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec,
December 20th, 1948.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 248

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of FEBRUARY, 1949, to Shareholders of record at the close of business on 31st December, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75c per share has been declared on the First Redeemable 6% Cumulative Preference shares, a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending January 31st, 1949, payable February 1st, 1949, to shareholders on record January 15th, 1949.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

Fleury-Bissell Limited

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that a regular quarterly dividend of one and one quarter per cent (.25c) has been declared on the Outstanding Preferred Shares payable on or after January 31st, 1949, to shareholders of record at the close of business on January 15th, 1949.

By Order of the Board.

E. K. WILSON,
Secretary-Treasurer.

Elora, Ontario,
December 17th, 1948.

CANADIAN VICKERS LIMITED

PREFERRED SHAREHOLDERS

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) for the quarter ending January 31st, 1949, being at the rate of 7% per annum, on the paid up cumulative preferred shares of this Company has been declared and will be paid on the 1st day of February, 1949, to shareholders of record at the close of business on January 10th, 1949.

J. W. SAVIDANT,
Treasurer.

Montreal, December 17th, 1949.

Atlantic Wholesalers Limited

DIVIDEND DECLARED

A dividend of 10 cents per share on the Class "A" and Class "B" shares of ATLANTIC WHOLESALERS, LIMITED, covering the quarter ended October 30, 1948, was declared at a meeting of the Directors held at the Head Office of the Company on December 17, 1948, payable January 3, 1949, to shareholders of record December 18, 1948.

R. G. SHARPE,
Secretary.

UNITED DISTILLERS OF CANADA

Notice of Dividend

Notice is hereby given that a Dividend of $1.00 per share has been declared by the Directors of the United Distillers of Canada Limited, payable in Canadian Funds, on January 3rd, 1949, to shareholders of record at the close of business on December 28th, 1948.

The Transfer Books will be closed from the 29th day of December, 1948, to the 11th day of January, 1949, both dates inclusive.

By Order of the Board.

N. H. PETERS,
Secretary.

Vancouver, B.C.
December 14th, 1948.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st January, 1949; also an extra distribution of ONE DOLLAR ($1.00) per Share from the accumulated surplus, both of which are payable 25th February, 1949, to Shareholders of record at the close of business on the 31st January, 1949.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, Que.,
21st December, 1948.

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" Shares of $20.00 Par Value of the Capital Stock of the Company, has been declared for the Quarter ending January 31st, 1949, payable January 31st, 1949 to Shareholders of record at the close of business December 31st, 1948.

By Order of the Board.

THOS. M. BARRINGTON, F.C.I.S.,
Secretary-Treasurer.

Montreal, December 21st, 1948.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending February 15th, 1949, payable February 15th, 1949, to shareholders of record on the 14th day of January, 1949.

By Order of the Board.

P. L. FITZGERALD, C.G.A.
Secretary.

Quebec City, P.Q.,
December 22, 1948.

Businessmen Discuss Prospects for 1949

(Continued from page 11)

Robert C. Stanley

Chairman and President, International Nickel Co. of Canada

Present outlook is for a continued strong demand for nickel, in which event the nickel industry in 1949 should again enjoy a satisfactory year. Total world deliveries of Canadian nickel in all forms for the year 1948 will set a new high peacetime record.

Production of the Canadian nickel industry, in common with that of other industries in Ontario, has been hampered in recent months by electric power shortage. Power restrictions may continue throughout the winter months.

During the latter half of the year prices quoted by International Nickel for electrolytic nickel were raised by reason of increased production costs including supplies, services and labor and the fact that the company must mine lower grade underground ore bodies to continue a large and steady supply. These increases brought the price level of nickel to well above that prevailing in the prewar years.

Use of nickel as an alloying element in engineering steels continues to be one of the main outlets for consumption of this metal. Fields of application for the nickel-containing high-strength structural steels are expanding.

• • •

Colin E. Sword

Manager for Canada, Union Insurance Society of Canton, Ltd.

I find it extremely difficult to convey in the limited space afforded me an intelligent comment on the prospects in 1949 of a business so embracive as fire, casualty, marine and general insurance. Insurance forecasting is of long range and subject to many indeterminate factors but the following remarks cover my views in outline.

Insurance rates naturally are influenced by claims costs and operating expenses. An upward trend in 1949 would not, therefore, be inconsistent with conditions. On the other hand insurance rates have been remarkably stable during recent years despite the steadily rising costs of commodities. An upward adjustment in the coming year will not necessarily follow but may become inevitable.

Volume of insurance business recently has tended to strain to some extent the capacity of fire insurance markets, due mainly to abnormal increase in values, particularly in large plants.

This situation is bound up in a technical problem arising out of what is termed "congestion of liability." Sound, reliable insurance is based fundamentally on spread of liability so that an apparent market shrinkage is a natural corollary of abnormally increased values. The business, however, is extraordinarily flexible and will unquestionably adjust itself to the unusual circumstances of an inflationary market.

As to the "greatest single problem" which is likely to face the insurance business in 1949, I am inclined to think that the need for the maintenance of stability and security within the insurance business will predominate. The reliability of Canadian insurance has been exemplified over the years and remains as a tribute not only to the companies operating in the country but also to the wisdom and sanity of the special legislation which is designed to protect the insured's interests.

The main contributing factor to stability within the business is to be found in organizations known as Tariff Associations. These bodies direct their efforts toward the maintenance of sound practices, stability, harmony and order, thereby making a contribution of incalculable value to the insuring public.

• • •

G. E. Treloar

President, Canadian Institute of Steel Construction.

The situation regarding structural steel fabricators for buildings and bridges is, at present, quite uncertain and new jobs are being taken for delivery in from six to nine months into the future. Most of the fabricators are operating more or less from hand to mouth and are dependent on promised deliveries from the rolling mills. There has been a reduction in all quotas from the American mills for the early part of 1949, but it is hoped that production and quotas may be stepped up by the third or fourth quarter.

The Canadian mills are running at peak capacity and no further increase in quotas may be expected from them. There has been some return to a stabilized price structure, but we have not reached a point of absolute stability nor recession as yet due to continuing mill price increases and freight rate increases.

The volume of business in 1949 will probably be below that during 1948 and the reduction will be relieved only if our quotas of U. S. Steel may be increased during 1949.

• • •

H. M. Turner

President, Canadian General Electric Co. Ltd.

Use of electricity in Canada has doubled every 10 years since 1919 when records first became available. Although this trend may not be maintained indefinitely, it is reasonable to expect that it will continue for at least the next decade. This increasing demand must be met by a parallel development of power production facilities.

Utilities from coast to coast are undertaking large-scale expansion programs that are greater by far than at any time in our history. Even these seem to be inadequate to both satisfy present power shortages in many areas and meet the increasing demands of the future as indicated by the long-term trend.

Electrical manufacturers have expanded their facilities to provide as rapidly as possible the equipment required in 1949 as well as that ordered for installation in 1950, 1951 and subsequent years.

Gross value of production in the electrical manufacturing industry in 1948 is estimated to be about $400 millions which is nearly 10% greater than in 1947 and well over four times 1939 production.

Present indications are that this high level of activity will be continued through 1949.

• • •

John C. Udd

President, Elgin Management Ltd.

The free spending era of war-born prosperity appears to be over. Travelers will now shop for values and if any business recession occurs in 1949, hotel patrons will certainly seek lower-rate accommodation. However, this development does not suggest reduced occupancies for "popular price" hotels.

Any estimate of future tourist volume involves speculation but prospects appear encouraging. The traffic should equal that of 1948, although tourists may not spend as freely. Travel interests indicate a good 1949 summer season; extensive provincial and Canadian Travel Bureau advertising is of inestimable aid in maintaining volume.

Convention business should materiallly increase. Wartime regulations prohibiting conventions, together with shortage of travel space and accommodations, have reduced this patronage in the past but these restrictions no longer exist.

The "seller's" market substantially decreased commercial patronage. Selling required little effort or expense, so why travel? With the "buyer's" market now here, this business is fast increasing. Hotelmen more than welcome this development as the commercial guest, over the years, constitutes the backbone of the industry. Tourism is seasonal, pleasure traffic is boom year business, convention patronage is "spotty," but the commercial traveler provides consistent support.

A new development—"Any season is vacation time"— may be important in spreading volume throughout the year. Many large firms are now closing down for vacation periods. This practice in Canada's considered "off" seasons, makes for better distribution. Tourist interests encourage this innovation, which was no doubt a major factor in Canada's unprecedented post-season travel boom.

The operator's greatest problem ahead will be to reduce costs where possible and prevent department costs from increasing beyond the presently excessive proportion to income. Most hotel food departments are operating at a loss, and other costs are such as to cause concern in the event of only a small drop in occupancy.

• • •

R. C. Vaughan

Chairman and President, Can. National Railways

The Canadian National Railways has just concluded one of the most trying years in its history. This has been the fact even though its gross income reached an all-time high. Huge as this income was, it will not prove to be big enough to compete with the even sharper rises in manpower and material costs to which the railway was subjected without adequate compensatory factors being provided to offset them. As a result, when the final figures are available it is altogether likely that even with a record-breaking gross, the company's net position in 1948 will prove to be the lowest since 1939.

In common with other railways on the continent, the Canadian National suffered from a shortage of equipment and during the past year we experienced at times difficulty in meeting the demands of shippers. All railways are endeavoring to meet the competition of other forms of transportation by improving service and equipment, and within the limitations imposed by high costs, reduced revenues and slow deliveries the Canadian National is putting thought and effort into making train travel more attractive and we are keeping abreast of modern trends.

The Canadian National has substantial orders for new equipment with the car and locomotive manufacturers. There continues, however, to be a shortage of materials, particularly steel, and there is the important factor of high cost of materials and wages to be taken into account when considering the number and types of units that can be purchased at this time.

A transportation system like the Canadian National Railways, which hauls 86 million tons of freight and carries nearly 21 million passengers in one year, which handles something like 22 million express shipments and transmits 12 million telegraph messages; which operates a chain of first-class hotels and two steamship services, whose annual purchases run as high as $213 millions and whose annual payrolls amount to $315 millions, obviously holds an important place in the national economy.

Recognizing that they have been entrusted with a property vital to the national welfare, its officers and employees are carrying on their duties with integrity, striving to maintain high standards of service while scrutinizing every expenditure. There are factors, however, over which they have no control. Every citizen should be aware of the problems of the railway. Its health is the concern of every Canadian.

• • •

Howard R. Waltham

President, Hiram Walker-Gooderham & Worts Ltd.

In recent months there has been some indication that the market for luxuries such as alcoholic beverages was declining in the United States where major Canadian distillers have a large percentage of their sales.

A definite trend in this direction coupled with continued high prices of materials used in production and bottling operations will tend to reduce earnings from our record figure of the past year. But it is the belief that well-established brands have sufficient public following to warrant good expectations.

• • •

W. A. Wecker

President, General Motors of Canada Ltd.

The prospect is for a continuance of the automobile business through 1949 at about the present level. The apparent demand for cars is still running far ahead of deliveries. So far there have been only slight variations, strictly seasonal in character. Overseas, our market is constricted by world currency conditions. The percentage of our production which goes for export is therefore abnormally low, and appears certain to continue so—at least through 1949.

In our business where steel is basic and restricted in supply, and where the outlay of U. S. dollars for components is strictly regulated, there is an obvious limit to total output. These limitations, extending through 1949, will tend to keep the volume of production about on the same scale as in 1948.

There is no indication of any downward trend in prices. With wages and material costs at their present level, about the only way a downward movement could come about is by installing better processes and better equipment. Indeed, our greatest single problem—as it would seem to be a problem to all industry—is to achieve an increased productivity, so that supply of goods can meet consumer demand, and counter-balance inflationary trends.

• • •

H. Oliver West

President and General Manager, Canadair Ltd.

With the large backlogs being reported by most Canadian companies, we do not look for any immediate recession in the general business level in Canada during the first half of 1949. The continuance of this high level of productivity throughout the balance of the year will, of course, depend to a large extent on the policies adopted by the United States Government, particularly with respect to the extent they may wish to depend on Canada for supplies in connection with their preparedness program and the European Recovery Program.

Canada's major problem during the coming year will be to find ways and means of maintaining and preferably expanding its foreign trade. This must be done by the development of new markets in the United States and in finding a solution to the exchange problem which exists between Canada, the sterling area countries and those countries in which a shortage of U. S. dollars prevails. The degree to which we may be successful in either of these efforts will determine the level of our economy in the future.

• • •

Arthur B. Wood

President, Sun Life Assurance Co. of Canada.

At this early date, new life insurance production in Canada during 1949 may be expected during the year just closed, despite the current position of the cost of living index, the increased availability of consumer goods and the prevailing high rate of taxation, all of which tend to make fewer dollars available for new insurance. This maintenance of the new business rate may be attributed to three factors: the high level of the national income, the popularity of life insurance and the energy and enterprise of the life insurance agent.

The contribution of life insurance toward the security of many hundred of thousands of individual Canadians who share its benefits is already freely recognized as of the greatest social importance. The investment of the funds of the life insurance companies furthermore makes it possible to employ the savings of millions of policyholders in meeting the economic needs of our country through the development of industry and business.

At a time when Canada is being called upon to extend its influence in the task of restoring world stability through channels of trade and commerce, international co-operation and goodwill, the life insurance companies may be expected to play an ever-increasing part in the affairs of the nation and the welfare of its people.

DIVIDEND NOTICES

DIVIDEND NOTICE

ATLAS STEELS LIMITED

COMMON STOCK

Notice is hereby given that a quarterly dividend of twenty-five cents (25c) per share on the Common No Par Value shares of the Company has been declared and the same will be payable on the first day of February, 1949, to shareholders of record at the close of business on the third day of January, 1949.

By Order of the Board,

A. G. HOWEY,
Secretary.

Dated at Welland, Ont.,
December 17th, 1948.

BURNS & CO. LIMITED

DIVIDEND

Class "A" & "B" Shares

Dividends of $2.20 a share on Class "A" and $1.20 a share on Class "B", plus an extra dividend of 30c on both classes, have been declared by the Company.

These dividends are payable as follows:

First quarter on January 28th, 1949, to shareholders of record January 7th, Class "A", $1.60; Class "B", 60c. Second quarter on April 28th, to shareholders of record April 7th, Class "A", 30c, and Class "B", 30c. Third quarter on July 28th to shareholders of record July 7th, Class "A", 30c, and Class "B", 30c. Fourth quarter on October 28th to shareholders of record October 7th, Class "A", 30c, and Class "B", 30c.

R. J. DINNING, *President*,
Calgary, Alberta,
December 24th, 1948.

(National Trust Company Limited, Toronto, Winnipeg, Edmonton, Vancouver, is the Transfer Agent.)

NOTICES

Queen City Oil Company

NOTICE TO SHAREHOLDERS

All persons registered as shareholders or who are entitled to be registered as shareholders of the above named company are hereby requested to furnish the undersigned with a statement showing the number of shares owned by them and the address to which notices may be sent.

Dated at Regina, Saskatchewan, this 15th day of December, 1948.

H. L. McLENNAN,
Secretary,
Queen City Oil Co.,
Box 443,
Regina, Saskatchewan.

COMPANY REPORTS

BRANTFORD ROOFING CO. net profit for the year ended Oct. 31, 1948, was up 12.9%. Improved results were made possible by record sales and increased operating efficiency resulting from substantial expenditures on plant equipment.

During the year a new felt warehouse was completed at Brantford Roofing (Maritimes) Ltd. and a laboratory building erected and equipped in Brantford. Obsolete plant assets in the amount of $23,202 were retired and capital additions amounted to $95,298.

General trade conditions indicate a large part of the new building backlog has been satisfied and normal seasonal trends in demand are becoming more evident. The outlook for 1949, however, is satisfactory, President Arnold G. Hitchon states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
Net income	$374,703	$318,345
Less: Deprec. res.	107,611	51,783
Interest	16,700	17,600
Income tax res.	102,500	118,000
Net profit	147,892	130,962
Less: Divd.	34,812	28,284
Surplus for year	113,080	102,678
Times Bond Interest Earned:		
Before depr.	22.44	18.09
After depr.	15.99	15.15
Earnings per Share and Dividend Record:		
Common:	$3.40	$3.01
Paid	0.80	0.65

CONSOLIDATED BALANCE SHEET

As at Oct. 31:	1948	1947
Cash & govt. bds.	$302,389	$285,316
Accts. rec.	340,169	301,925
Inventories	312,517	251,829
Total curr. assets	955,075	839,070
Trustee acct.	59,554	24,962
Deferred assets▲		30,747
Fixed assets*	767,817	785,444
Total assets	1,782,446	1,680,223
Total curr. liab.	472,214	453,333
Funded debt	410,000	440,000
Capital stock	380,640	380,640
Capital surplus	67,606	67,607
Earned surplus▲	451,986	338,643
*After deprec. of	879,431	795,043
▲Incl. refd. EPT	Unstated	23,000
Working capital	482,861	385,737

SAWYER-MASSEY, LTD., Hamilton, net profit increased substantially to $81,646 in year ended Sept. 30, 1948. During the year the plan for abandoning the contract engineering division was substantially completed and up to end of year $68,136 was received from sale of machine tools.

With the final disposal of machine tools, etc., company will have remaining certain fixed assets valued at $163,729 (depreciation $127,175). The major portion of the item represents value of machines leased to Hamilton Bridge Co.

Proceeds from machine tools and a $127,175 tax refund were applied to bonded indebtedness, reducing account to $250,000.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net earnings	$182,345	$100,169
Less: Interest	25,067	26,850
Depreciation	19,132	23,797
Inc. taxes, etc.	56,500	19,000
Net profit & surplus	81,646	30,522
Earnings per Share and Dividend Record:		
Common	$1.63	$0.61
No dividends paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$208,690	$50,717
Accts. rec.	115,849	170,347
Inventories	167,378	235,830
Total curr. assets	491,917	456,894
Def. chgs.‡	43,495	76,084
Fixed assets†	53,372	88,640
Total assets	588,784	621,618
Total curr. liab.	45,238	43,300
Funded debt	250,000	447,500
Capital stock	500,000	500,000
Less: Deficit▲	▲206,454	369,182
†After depr. of	206,096	902,320
‡Incl. ref. EPT	41,944	73,671
▲Reflects profit of $13,505 on disposal of fixed assets and $67,577 credit adjust. of prior years' taxes.		
Working capital	446,679	413,594

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

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GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

Western Grain Co. Ltd.
Winnipeg, Canada
COUNTRY ELEVATORS and TERMINAL ELEVATOR at FORT WILLIAM
MILLS SUPPLYING BALANCED FEEDS and CRUSHED GRAIN
HANDLERS — SHIPPERS — EXPORTERS

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

GRAIN
MERCHANTS
SHIPPERS
AND
EXPORTERS
LINSEED AND SOY OILS AND MEALS
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HEAD OFFICE: WINNIPEG
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"An old-established firm with a reputation for doing business RIGHT."

"REGAL FLOUR"
THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
MONTREAL
Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

The Wawanesa Mutual Insurance Company

Admitted Assets....	$7,788,102.71
Surplus	3,366,186.49
Dom. Govt. Deposit	2,112,573.34

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

Car Insurance Premiums Based on Group Losses

New Rates Give Special Consideration to Preferred Class of Drivers Who Have Best Accident Records — Collision Losses Worst

A new scale of automobile insurance premium rates announced by the Canadian Underwriters Association and the Independent Automobile Insurance Conference, aims at placing the heavier charges on those motorists who cause the heavier loss. It is in effect a selective system.

The plan generally establishes three classes of private passenger cars (The Financial Post Nov. 27).

There is a preferred class (A1) where the car is used for pleasure only and there are not more than two drivers in the owner's household, each over 25. In such cases, premiums for bodily injury (public liability) and property damage are reduced from the 1947 level.

Owners of cars used for pleasure but not restricted as to the number of drivers will pay a higher rate. Owners of cars used for business will pay more than in 1947, because they have developed the poorest loss experience.

Average increase in bodily injury and property damage rates over Ontario as a whole will be approximately 7%. Rate revisions will also be made in Quebec and the Maritime Provinces.

Collision Costs High

The most unfavorable loss experience has been developed under collision damage, due to the higher cost of parts, materials, and labor and the higher accident frequency. Insurance men point to the construction of later-model cars, as increasing repair costs enormously. For example, said one insurance man, when a fender on a late model car is dented now, it becomes a major repair job, where formerly a dent of the same size could be fixed for a few dollars. The increased cost of collision insurance to the Ontario motorist will average 21%. Fire and theft rates remain unchanged.

Commercial vehicles, that is trucks, will pay varying increases in bodily injury and property damage. In some categories there will be no change. Net results for Ontario show a 3.6% increase in P. L. & P. D. Collision rates will be up approximately 17%. In most areas fire and theft rates remain unchanged.

Conditions affecting insurance rates in recent years have included, more high-powered cars, (old unreliable cars are almost as great a hazard), higher speed limits, estimated greater mileage per car, more cars in operation, more young drivers in their teens or early twenties.

Here's how the new premium rates compare with those formerly quoted for a Chevrolet Stylmaster 1948 model used for pleasure in Toronto, standard public liability limits of $5,000, to $10,000 and property damage $1,000. Rates quoted may be subject to minor variations but are representative.

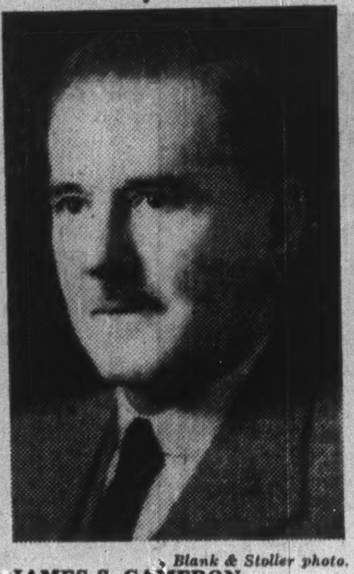
Cover	New	Old
P.L. & P.D.		
Class A (Pleasure)	32	$30
Class A1 (Pleasure)	28	
Class B (Business)	43	37
Collision ($100 deductible)		
Class A	19	
Class A1	17	13
Class B	23	17
Fire & Theft, All Classes	6.50	6.50

Truck Rates Vary

Comparisons of truck rates are more difficult because of the number of classifications, type of truck, type of haulage, etc. Premium rates on large fleets, (five trucks or more), it is stated, are worked out specially in practically every case, the record of the trucking company in the previous year being a powerful factor.

Thus large trucks operating between large cities usually pay the highest rates, with newspaper delivery trucks the next highest.

Density of population, high speed and frequent stops are important factors here, The Post is told.



Blank & Stoller photo.

JAMES S. CAMERON

has been appointed vice-president in charge of manufacture of Northern Electric Co.

IDB Loans Up In November

MONTREAL (Staff) — Industrial Development Bank loans and investments rose $350,000 in November to $18,341,525. Comparative statement follows:

	1948 Nov.	1948 Oct.
Assets:	$	$
Cash on hand, deposits with other banks ..	48,853	29,944
Dom. Govt. secs.	7,541,071	7,870,671
Loans & invests.	18,341,525	17,986,946
All other assets	3,469,402	3,349,246
	29,400,851	29,236,807
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	783,612	749,241
Reserve for losses	300,000	200,000
All other liabs.	3,317,239	3,287,566
	29,400,851	29,236,807

DONALDA MINES shipped 6,338 tons of ore during November for an average of 211 tons daily. The Powell-Rouyn mill treated 6,114 tons averaging 0.20 oz. gold with bullion estimated at $57,855. Net operating profit, including Cost-Aid, was estimated at $11,530. All ore sent to the mill is now being drawn from underground, with substantial improvement reported in grade of shipments. Stopes have been prepared on all levels, and reserves are reported well ahead of production requirements.

NATIONAL PETROLEUM CORP. has received payment for an additional 15,000 shares at 45 cents a share, part of Dec. 15 installment. Issued capital—3,306,672 shares.

Insurance Sales $120.4 Millions

November Figure Above 1947 — 11 Mos. Total 99% of All Last Year

Sales of new ordinary life insurance in Canada and Newfoundland in November totaled $120.4 millions, an increase of about 6% over the same month last year. Increases were shown by all provinces except Nova Scotia and Prince Edward Island.

Total sales for the 11 months at $1,094 millions were just about 99% of the total sales for the full 12 months of 1947.

The figures are for new ordinary insurance, exclusive of additions, increases, annuities, etc.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
Sales in November
(000's of $)

	1948	1947
British Columbia	9,565	8,754
Alberta	8,262	7,572
Saskatchewan	5,560	5,272
Manitoba	7,385	6,807
Ontario	50,335	47,470
Quebec	31,178	29,080
New Brunswick	2,939	2,786
Nova Scotia	3,908	3,914
Prince Ed. Island	497	528
Newfoundland	779	637
Total	120,408	112,819

Sales by Months
(000's of $)

	1948	1947
Jan.	99,037	104,411
Feb.	101,483	100,241
March	104,653	104,083
April	103,810	103,391
May	101,010	103,357
June	101,667	103,605
July	93,809	97,443
Aug.	84,013	82,111
Sept.	84,726	86,356
Oct.	100,887	102,600
Nov.	120,408	112,819
Dec.	......	101,081
	1,094,503	1,203,378

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEATTY BROS., Fergus, Ont., sales and net profits were at a record high in year ended Aug. 28, 1948. Sales increased by 40% over the previous year and net profits finished 47.5% higher at $1,039,461. The larger earnings resulted from increased sales volume and elimination of excess profits taxes as from Jan. 1, 1948.

President Wm. G. Beatty states that the program of plant extension and improvements, started at the close of the war, continued during the year. Extensions to the company's plants at Fergus and Penetanguishene were completed and in addition further extensions at both places are now nearing completion. At the plant of the company's subsidiary, James Stewart Manufacturing Co., at Woodstock, a new building is nearing completion which, when finished and installed with new machinery, will increase the output of this plant. Fixed asset expenditures totaled $501,446.

President Beatty states that demand for the company's products continues at a high level and sales are currently exceeding those of 1948. While it is stated that shortages of some raw materials, principally steel, may result in some curtailment of output, the outlook for the current fiscal year is generally satisfactory.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 28 1948	Aug. 30 1947
Net earnings	$1,952,302	$1,502,835
Less: Res. for tax	728,758	664,357
Deprec. on assets ..	184,083	133,973
Net profit*	1,039,461	704,505
Less: Com. (new) divd.	305,800	69,500
Com. divd., A	......	253,500
Com. divd., B	......	150,000
Surplus for year	733,661	231,505
Earnings per Share and Dividend Record:		
Common (new)	$7.48	$5.07
Paid	2.20	0.50
Paid, cl. A (old) ..	......	1.50+5.00
Paid, cl. B (old) ..	......	1.50

*Note: Net profits exclude profit on sale of assets and invests. of $99,515, equal to 72c a sh. in 1948; $90,234, equal to 65c a sh. in 1947.

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 28 1948	Aug. 30 1947
Cash & govt. bds. ...	$500,146	$1,691,075
Accts. & int. rec.	1,265,876	1,063,011
Life ins. c.s.v.	311,769	298,932
Inventories	4,429,071	3,102,118
Total curr. assets ..	6,506,862	6,155,136
Prep. exp.§	63,313	51,167
Misc. assets▲	374,185	500,901
Inv. & adv. sub. co. ..	13,639	15,022
Fixed assets♦	1,348,675	1,029,252
Total assets	8,306,674	7,751,478
Bank loan	203,431	516,764
Accts., tax., etc., pay. .	1,465,437	1,229,665
Total curr. liab.	1,668,868	1,746,429
Capital stock	1,475,000	1,475,000
Surplus▲	5,162,806	4,530,049
♦After depr. of	1,748,308	1,567,977
▲Incl. ref. EPT	190,152	227,798
§Incl. in curr. assets in co's. report.		
Working capital	4,837,994	4,408,707

11-Month Revenue Is Down For CNR November Higher

MONTREAL (Staff) — Net revenue of Canadian National Railways was up $1.9 millions for November over the same month last year, but 11-month total was down $17 millions. Comparative statements follow:

MONTH OF NOVEMBER	1948 $	1947 $	Increase $
Oper. rev. .	44,812,000	37,483,000	7,319,000
Oper. exp. .	37,945,000	32,569,000	5,376,000
Net revenue	6,867,000	4,924,000	1,943,000
11 MONTHS ENDED NOVEMBER 30			
Oper. rev.	446,250,000	399,699,000	46,551,000
Op. exp.	425,923,000	362,374,000	63,549,000
Net rev. .	20,327,000	37,325,000	*16,998,000

*Decrease.

PANDORA CADILLAC GOLD MINES has been inactive and the mine remained closed during the year ended Sept. 30, 1948. High costs and generally unfavorable conditions for gold mining have continued, so that the directors have not been able to make plans for further activities, President H. W. Sutcliffe states. Operations are not expected to be resumed until conditions for gold mining are such as to allow mining medium and lower grade ore deposits profitably. Current assets were $23,760 and current liabilities $1,839. Deferred liabilities to Amm Gold Mines totaled $31,739.

BANK OF CANADA

	Dec. 22 1948	Dec. 15 1948
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,293,806,865	1,280,032,942
Deposits: Dom. .	94,486,477	122,836,194
Chart. banks .	510,878,014	511,712,359
Other	77,081,391	68,715,500
Total deposits ...	682,445,882	703,264,053
Liabs. payable in sterling, U.S.A. and for'n gold currencies: Deposits	13,018,233	68,233
All other liabs. .	29,458,031	27,826,676
Total liabs.	2,033,779,378	2,026,242,271
Assets		
Sterling & for'n exchange	13,018,233	68,233
Other currencies.	23,346	42,059
Total	13,041,579	110,292
Subsid. coin	97,461	89,445
Adv. to chart. & sav. banks	2,000,000	....
Investments: Dom. govt. shs.	1,203,977,319	1,204,660,317
Oth. Dom. govt.	769,633,221	772,089,336
Total invest.	1,973,610,540	1,976,749,653
Total share cap. at cost	25,000,000	25,000,000
Premises	2,612,574	2,521,184
All other assets .	17,417,224	21,771,697
Total assets	2,033,779,378	2,026,242,271

LLOYD E. BISSELL

The appointment of Lloyd E. Bissell to the position of executive vice-president of Fleury-Bissell Limited has just been announced. For the past eight years Mr. Bissell has been general manager of the Company. His promotion to this new position comes at the peak of a thirty year association with Fleury-Bissell during which he has developed an invaluable knowledge of all phases of Canadian and American agriculture. The appointment of Mr. C. L. Guest as general manager of the Company is also announced.

Over 70% of Western Farm Land

is clear of mortgages and other indebtedness. With an estimated debt reduction of 16.4% last year, the 1947 figure was only 25% of that reported in 1937.

This situation presents a problem to holders of Western mortgages. Many have reduced their holdings to such an extent that adequate servicing presents a problem.

If this is YOUR situation, you can reduce your management costs by using our services of inspection, collection, and all duties in connection with your holdings of Western Farm Mortgages and Real Estate.

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EXPANDS

A great Canadian publishing organization creates a great new printing plant

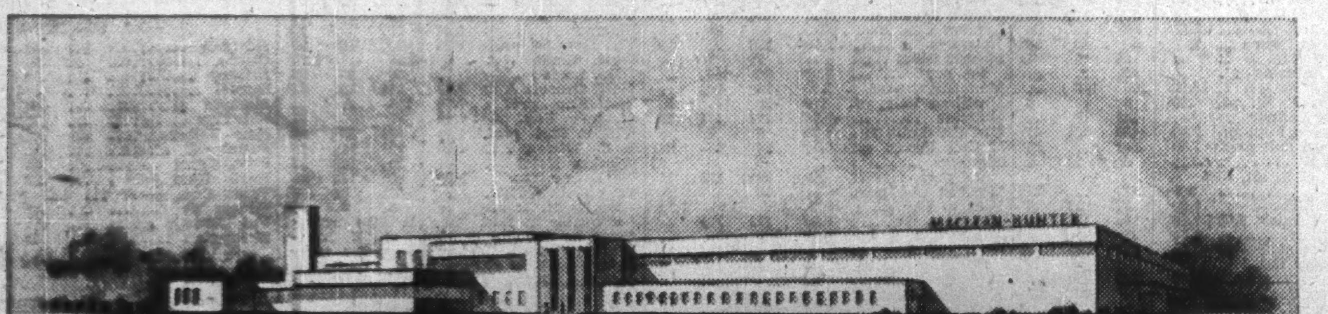
Probably the most modern in the world is this magnificent new plant of Maclean-Hunter. Its completion adds to our facilities for serving our readers and our advertisers.

There was one publication 60 years ago. Its circulation was less than 2,000. Today there are 37 Maclean-Hunter publications in three countries—Canada, the United States and Great Britain.

The new North Yonge Street plant in Toronto is the production centre for Maclean-Hunter publications; leaders among Canada's national magazines and business newspapers.

Built on a 44-acre site it has over 200,000 square feet of floor space. It is equipped with the finest presses and other equipment available. With the delivery in 1949 of our new five-color rotary magazine presses, it will produce better quality printing in greater quantity, and faster than any other plant ever built in Canada.

To Maclean-Hunter advertisers, this new plant is a symbol of strength and leadership. Strength derived from sound and aggressive editorial service. Leadership that presents an ever-recurring challenge to do a better job for the advertiser every day.



MACLEAN-HUNTER Publishing Company Limited, Toronto — Montreal
MACLEAN-HUNTER Publishing Corporation, Chicago — New York
MACLEAN-HUNTER Limited, London, England

THE ROYAL BANK OF CANADA

General Statement

30th November, 1948

ASSETS

Notes of and deposits with Bank of Canada	$ 177,157,400.06
Other cash and bank balances	158,536,879.14
Notes of and cheques on other banks	89,509,786.47
Government and other public securities, not exceeding market value	918,420,522.36
Other bonds and stocks, not exceeding market value	136,626,725.57
Call and short loans, fully secured	56,534,207.84
Total quick assets	$1,536,785,521.44
Other loans and discounts, after full provision for bad and doubtful debts	600,923,527.65
Bank premises	11,729,957.83
Liabilities of customers under acceptances and letters of credit	65,104,477.12
Other assets	7,944,302.47
	$2,222,487,786.51

LIABILITIES

Notes in circulation	$ 4,320,934.27
Deposits	2,067,488,996.81
Acceptances and letters of credit outstanding ...	65,104,477.12
Other liabilities	4,087,930.88
Total liabilities to the public ...	$2,141,002,339.08
Capital	35,000,000.00
Reserve Fund	44,000,000.00
Dividends payable	952,655.37
Balance of Profit and Loss Account	1,532,792.06
	$2,222,487,786.51

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1948, before Dominion and provincial government taxes, but after contribution to Staff Pension Fund, and after appropriations to Contingency Reserves, out of which Reserves provision for all bad and doubtful debts has been made		$9,517,432.87
Less provision for Dominion and provincial government taxes	$3,150,000.00	
Less provision for depreciation of bank premises	808,887.36	3,958,887.36
		$5,558,545.51
Dividends at the rate of $1.00 per share		3,500,000.00
Amount carried forward		$2,058,545.51
Balance of Profit and Loss Account, 29th November, 1947		3,474,246.55
		$5,532,792.06
Transferred to Reserve Fund		4,000,000.00
Balance of Profit and Loss Account, 30th November, 1948		$1,532,792.06

SYDNEY G. DOBSON, President
JAMES MUIR, General Manager

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 24

Range 1948 High	Low	Div. R'te $	Dec24 Y'ld %		Sales	Last Dec. 17	Week end. Dec 24 H	L	Cl'se
22	12½	....	...	Abitibi N	4644	14½	15	14½	15
21½	17½	1.50	7.9	Do. $1.50 p..	3560	18½	19½	18½	19
39	35½	2.50	6.6	Do. $2.50 p. n	60	38	38	38	38
24½	16½	1.00	4.7	Acadia Atlan A	100	21½	21½	21½	21½
103	97	5.00	4.9	Do. 5% pref.	75	103	103	102½	103
13	9	■.25	..	Acme Glove ...	50	12	11½	11	11½
10	7½	†.53	..	Agnew Surp. ..	11225	9½	10	9½	9½
35½	23½	2.00	6.6	H. Smith Pap..	125	31	31	30½	30½
5	3	■.25	..	Hubbard Felt .	25	5	3	3	3
22½	20	1.25	6.3	Humberstone S.	30	20	20	20	20
10½	6½	■.10	..	Hunts "A" ...	120	8	7½	7½	7½
116	111	5%	4.4	Huron & E Mt	10	113½	114	114	114
28½	23½	1.20	4.3	Imperial Bk. ..	750	28½	28½	28	28
20	14	.50	2.6	Imperial Oil	19711	19½	19½	19½	19½
14½	12	.40+†.20		Imperial Tob..	895	13½	13½	13½	13½

Mining Stocks

Week Ended December 24

Range 1948 High	Low	Div. Rate $	Dec. 24 Yield %	Company	Sales	Last Dec. 17	Week Ending Dec. 24 High	Low	Clos
.90	.55	.....	....	Akaitcho...	3,250	.70	.76	.75	.75
.13	.03	.....	....	Alger......	7,000	.04	.04½	.04	.04½
.07	.02	.....	....	Alta......	2,500	.04	.04	.04	.04
.38	.08½	.....	....	Amal. Lard.	18,600	.11	.13	.11	.12

Oil Stocks

Range 1948 High	Low	Div. Rate $	Dec. 24 Yield %	Company	Sales	Last Dec. 17	High	Low	Close
.58	.22	.....	....	Superior...	40,450	.45	.45	.42	.44
.07½	.04½	.....	....	Three Point.	200	.04½	.05	.05	.05
.18	.06	.....	....	United Oils.	32,375	.12½	.16	.10½	.16
.30	.12	.....	....	Vanalta....	10,200	.25	.27	.25	.27
.39	.20	.....	....	●Vulcan.....	800	.27	.30	.27	.27
.22	.05	.....	....	Warner....	5,000	.18	.19	.18	.18
.10	.03½	.....	....	York Oils..	1,500	.06½	.08½	.03½	.08

* N. Y. Funds. ■ Extra. ‡ Capital Repayment. ‡ Paid in 1946. § Paid in 1947. † Paid or payable in 1948. * Payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 27 ...	107,000	......	......	......	1,320,000
Dec. 25 ...	.....	......	......	......	....
Dec. 24 ...	61,800	629,000	143,482	69,109	1,180,000
Dec. 23 ...	170,300	1,014,000	290,710	193,854	1,360,000
Dec. 22 ...	117,600	681,000	181,355	77,030	1,220,000
Dec. 21 ...	166,700	1,013,000	137,200	93,753	1,220,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 24 Bid	Ask
Legare, pref.	†3.50	25	26	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W. ..	..	15	13	..
Do. pref.	†4.00	115	..	..
Loew's Theatres .	4.00	84½	73	..
London Can. Inv. .	†5.75	65	60	..
Lowneys	1.00	16½	..	16½
Mackin Steel	..	7½	7	..
Do. pref.	5.00	90	90	..
Man. Sugar pref. .	6.00	92	94½	..
Maritime Tele. pf.	.70	20	..	..
McBrine	1.00	17½	17½	18
McCabe Grain B .	†.30	8	7	8
McColl Front. pf.	4.00	94	94	94½
Melchers	..	5	5	5½
Do. pref.	.60	12½	12½	13
Mexican Ltd. pref.	..	15	..	..

BUSINESS BAROMETER

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue ..	....	205.6	215.5	199.6	214.0
Dominion total expend.	....	179.3	151.6	184.4	180.5
MERCHANDISING					
■Dept. store sales index no. (3) ..	+23.0	....	+23.4	+5.4	....
Retail store sales index no. (1) ..	....	....	260.6	256.6	252.0
Country store index no. (1) ...	....	....	245.5	230.7	236.0
Wholesale sales index (no)	....	....	322.6	327.6	225.5
FINANCE					
■Dividend payment index (5) ...	211.8	203.6	204.3	202.1	183.1
Money supply (millions $)	....	...	4,208	4,153	3,837
NEWSPRINT CAPACITY					
Production ratio	....	105.5	106.1	103.8	103.6
Shipment ratio	....	107.7	104.2	107.1	111.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	166.5	163.2	170.9	166.6
Cars (D.B.S.)	....	158.9	147.2	150.5	153.1
COST OF LIVING					
D.B.S.	....	159.6	159.6	158.9	142.6
EMPLOYMENT INDEX					
All industries	....	....	202.6	201.8	194.8
Manufacturing	....	....	209.9	209.0	203.6
Payrolls (June 1/41=100) (2) ...	....	....	213.9	208.6	186.5

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Dec. 18)	73.4	75.5	4,010.9	3,892.0	+3.1
■C.N.R. gross. rev. (Nov.)	44,812	37,493	446,250	399,699	+11.6
■C.N.R. net rev. (Nov.)	6,867	4,924	20,327	37,325	—45.5
C.P.R. gross rev. (Oct.)	34,453	29,817	290,040	262,746	+10.0
C.P.R. net rev. (Oct.)	5,672	5,211	11,486	15,814	—25.1
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
Pig iron production (tons)	186	163	1,780	1,630	+9.2
Steel production (tons)	282	256	2,643	2,440	+8.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	83.0	59.8	896.0	683.0	+31.6
■Cement prod., bbls. (Oct.)	1,400	1,239	11,698	10,014	+16.8
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	5,753	7,376	22,514	28,621	—22.1
■Flour exp., bbls. (Nov.)	1,109	1,198	11,350	16,990	—33.1
■Wheat exp., bush. (Nov.)	15,803	17,374	122,061	144,621	—15.6
Cattle sales (Nov.) (4)	245.3	232.0	1,748.8	1,381.6	+26.6
Hog sales (Nov.) (4)	397.9	650.3	4,322.7	4,142.4	+4.3
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Oct.)	114.2	148.2	1,039.7	948.0	+9.6
Landed value (Oct.)	6,219	5,083	53,614	40,458	+32.5
NEWSPRINT (000's omitted)					
Production (Nov.)	397	364	4,213	4,078	+3.4
Exports, tons (Nov.)	406	393	4,184	4,120	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	1,638	3,065	16,508	14,100	+17.1
Gold prod. (fine oz.) (Sept.) ...	295	248	2,582	2,284	+13.0
Petroleum prod. (brl.) (Oct.) ..	1,101	652	8,649	5,516	+56.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kwh	3,?31	3,283	37,294	37,643	—0.9
FOREIGN TRADE (millions of $)					
Imports (Oct.)	243.4	254.5	2,166.8	2,150.7	+0.8
Exports (Oct.)	307.0	250.8	2,465.1	2,255.6	+9.3
FINANCE (millions of $)					
Bank debits (Oct.)	7,454	7,209	64,865	60,913	+6.5
Bond sales (Nov.)	256.5	597.2	4,628.4	4,445.2	+4.1
■Life insurance sales (Nov.)	120.4	112.8	1,094.5	1,102.2	—0.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
■Shoe prod. (Oct.)	2,905	2,861	26,614	30,289	—12.2
Cigarette cons. (no.) (Nov.)	1,479	1,366	14,491	13,816	+4.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
■New items for week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	96.4	127.8	107.4	101.8
Apr.	209.1	256.5	109.5	70.1	197.2	115.2	312.6	133.0	102.5	127.7	116.6	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.3
June	247.7	279.8	111.7	79.3	220.2	115.9	324.2	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	106.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	112.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	112.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	106.8	128.4	123.2	116.4
1948: Weekly Figures:												
Nov. 4 ..	243.3	277.3	101.8	81.5	219.2	115.9	324.5	143.3	109.4	132.7	124.2	120.8
Nov. 11 ..	233.1	264.3	99.7	79.7	214.6	115.6	310.2	139.9	106.4	132.0	120.1	116.8
Nov. 18 ..	230.9	265.6	99.0	79.6	219.2	117.1	315.5	140.8	107.6	132.6	120.5	117.8
Nov. 25 ..	226.6	263.1	99.7	77.5	218.2	117.6	311.4	139.9	107.4	132.9	120.5	116.2
Dec. 2 ..	226.0	261.8	101.7	79.1	220.2	116.1	307.6	139.8	107.5	132.5	121.5	116.4
Dec. 9 ..	232.5	261.7	97.4	78.9	219.4	113.9	303.6	138.2	106.8	132.9	120.5	116.3
Dec. 15 ..	233.6	253.2	96.9	78.9	217.6	113.1	302.8	138.4	106.2	132.7	119.6	115.7
Dec. 22 ..	232.3	251.3	98.8	78.9	216.9	112.7	300.1	140.2	106.9	131.9	119.0	115.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 27	.....	....	....	....
Dec. 25	....	....	....	....
Dec. 24	180.57	92.27	105.66	57.77
Dec. 23	180.07	91.36	105.36	57.02
Dec. 22	180.04	89.79	105.10	54.48
Dec. 21	179.86	89.75	105.32	54.17
Month ago ..	183.90	80.66	107.59	56.85
Year ago	169.69	104.12	86.95	34.07
1948 High ...	191.44	104.68	113.93	61.76
1948 Low ...	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Dec. 27 ...	73.4	130.9	111.7	334.29	63.71
Dec. 25 ...	...	....	....	.....	....
Dec. 24 ...	73.2	130.4	111.3	332.37	63.77
Dec. 23 ...	73.4	130.5	111.5	331.25	63.77
Dec. 22 ..	73.3	130.6	111.5	330.93	64.10
Dec. 21 ...	73.3	130.5	111.4	330.96	64.18
Month ago	74.5	130.3	111.7	337.36	59.35
Year ago .	73.7	124.5	107.5	370.74	75.43
1948 High .	77.7	135.6	116.0	384.80	74.93
1948 Low .	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 27	177.40	53.18	33.20	64.46
Dec. 25	.....	....	....	....
Dec. 24	177.42	53.53	33.20	64.50
Dec. 23	176.49	53.12	33.13	64.25
Dec. 22	176.39	52.72	33.05	64.08

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 21	176.25	52.60	33.14	64.07
Month ago ..	171.90	52.47	32.55	62.90
Year ago	179.14	51.47	33.17	64.29
1948 High ...	193.16	64.95	36.04	71.85
1948 Low ...	165.39	48.13	31.65	59.89

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 24 Bid	Ask
Do. pref. ...	1.00+†.20	14	..	14
Ontario Loan	5.00	120	120	..
Ont. Steel pref. .	7.00	130	128½	..
Ott. L.H. & Pr. pf.	5.00	102½	101½	103
Paton Mfg.	.80	20	19½	..
Do. pref.	1.40	28	25½	..
Penmans pref. ...	6.00	144	..	147
People's Cr. Sec. .	.25	5½	5	7
Photo Eng.	1.00+†1.00	27	25½	27
Premier Trust ...	2.00	51	50	54½

	Div. rate $	Last sale	Dec. 24 Bid	Ask
Crowshore	...	.08	.08½	.09
Cryderman	...	.01	.00½	.01
Dickstone L.	...	.03	.03	..
East Amph.	...	.10	.08½	.11½
Fontana '45	...	.04	.02	.04
Formaque	...	.06	.06	.07½
Francoeur Gold ...	...	.09	.08	.10
George Copper ...	...	.12	..	..
Glenora	...	.02½	.02½	.03
Golconda	...	.45	.46	.50

	Div. rate $	Last sale	Dec. 24 Bid	Ask
[illegible]	...	.05	..	..
Ciscoe	...	.36	..	..
Lowery	...	.50	.50	.60
Marvel	...	.01½	.00½	.01½
Merland	...	.04	..	..
Mill City	...	.12½	.13	.16
New Valley	...	.03½	..	..
Petrol Oil	...	.13	.15	.25
Royal Crest	...	.05	.03½	.05
South West Pete .	...	.35	.30	.50
Texas Can.	...	1.40	1.40	..
Turner V.	...	.42	.35	.47
Vul. Brown	...	.14	.10	..
Wellington	...	.04	.03	..

▲Payable in 1949.
†Paid or payable in 1948.
§Paid in 1947.
‡Paid in 1946. *N. Y. funds.

Company Meetings

1948	Company	Place
Dec. 29—	Pandora Cad.	Toronto
Dec. 30—	Puebla Tram., L. & P.	Toronto
1949		
Jan. 4—	La Luz	Toronto
Jan. 4—	Massey-Harris	Toronto
Jan. 6—	Cub Aircraft	Hamilton
Jan. 7—	O'Brien Gold	Montreal
Jan. 11—	Sawyer Massey	Hamilton
Jan. 1?—	Royal Bank	Montreal
Jan. 1?—	Nat. Life Assce.	Toronto
Jan. 1?—	Bank of Toronto	Toronto
Jan. 1?—	Kelvinator	London
Feb. 3—	Mutual Life A.	Waterloo
Mar. 21—	Adelaide Shep. Co.	Toronto

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Dec. 27, 1948

	Bid	Ask.		Bid	Ask.
Aikenhead Hardware Co.	75.00	80.00	Guardian Realty pfd.	50.00	....
Acadia Apts.	10.00	11.50	Guaranty Co. of N. Amer.	385.00	....
Allens Kingston units	78.00	....	Guelph & Ont. Svgs. $50 par	60.00	....
Allens Toronto units	40.00	....	Gurney Foundry com.	42.00	....
Anglo. Can. Telephone A	10.00	11.00	Halifax Insurance	10.00	12.00
Do. pfd.	44.75	46.00	Hart Battery com.	9.50	10.50
Beach Foundry pfd.	94.00	....	Hartz, J. F. A	9.75	11.00
Beauharnois L. H. & Pr.	18.00	20.00	Homewood Sanitarium	120.00	....
Beauharnois Power	8.00	....	Hudson Bay ord.	10.00	....
Bolivian Power Co. com.	24.00	....	Imperial Life	325.00	335.00
Brinton Peterboro Carpet	90.00	....	Indust. Mtge. Trust $50 par	60.00	....
British Am. Assurance	70.00	....	Ingram & Bell pfd.	100.50	....
British Mortgage & Trust	185.00	200.00	Lambton Loan & I. $50 par	80.00	83.00
B. C. Sugar	85.00	88.00	Laprairie com.	....	6.00
B. C. Telephone 4½% pfd.	102.00	103.50	Do. pfd.	....	95.00
Brockville Trust Co. $50 par	60.00	....	Loblaw Groc. Inc.	16.00	17.50
Canada Tea pfd.	96.00	....	Manufacturers Life Ins.	330.00	360.00
Can. Co-op. Woolgrowers	8.25	....	Mersey Paper com.	31.00	....
Can. Fire Insurance $10 par	18.00	19.50	Midland Prop. pfd.	27.00	....
Can. Gen. Invest.	16.75	17.75	Moirs Limited 6% pfd.	115.00	....
Candn. Gen. Sec. C	6.00	....	Monarch Life Assoc. 30% pd	100.00	....
Canadian Indemnity	16.50	....	Monarch Mortgage com.	5.50	....
Can. Investment Fund	4.60	5.10	Mortgage Discount units	1.10	....
Can. Investors Corp.	7.00	8.00	Mountainview Apts. pfd.	22.00	....
Can. Motor Lamp	10.50	12.00	Natl. Drug & Chem. c. new	7.25	8.00
Can. West Nat. Gas com.	62.00	....	Do. pfd.	10.75	11.75
Do. pfd.	18.00	19.00	Natl. Life Assoc. 25% paid	65.00	72.00
Capital Wire Cloth com.	12.00	....	New Brunswick Telephone	13.00	15.00
Do. pfd.	25.00	27.00	New Method Laundry com.	3.00	....
Cawthra Apts. units	8.50	....	Northern Tel. com.	2.00	2.75
Chase, A. W. units	50.00	....	Old Comrades Brew.	....	2.00
Colonial Realty com.	10.00	....	Ont. & Que. Ry. 5% cap stk	140.00	....
Colonial Steamships com.	90.00	....	Ont. Tobacco Hold. pfd.	5.00	7.00
Commercial Finance com.	15.50	18.00	Paramount Oshawa pfd.	85.00	....
Commercial Life 10% paid	9.00	....	Peller Brewing com.	2.50	3.50
Comonwealth Inter. Corp.	3.38	3.71	Do. pfd.	16.50	18.00
Confed. Life Assoc. 30% pd.	190.00	....	Prov. Bank of Canada	16.00	16.75
Cons. Div. Stand. Sec. com.	.35	....	Prudential Trust	10.50	13.00
Do. pf.	15.50	....	Quality Steels com.	....	.50
Continental Life 20% paid	43.00	....	Ritchie Cut Stone pfd.	5.75	....
Cons. Oka Sand & Gravel	.75	....	Sawyer Massey com.	1.50	....
Do. pf.	3.50	....	Sec. Stand. Roy. pfd.	.04	....
Cooksville A	12.00	14.00	Seiberling Rubber com.	6.00	....
Do. B	5.00	6.50	Sincennes McNaught. Tugs	2.25	3.00
Copeland Flour Mills units	37.00	....	Sherbrooke Trust	140.00	....
Corporate Investors	8.54	9.20	Sovereign Life 25% pd.	40.00	....
Crown Life Ins. 100% paid	310.00	....	Standard Fuel pfd. 4½%	41.00	43.00
Cuban Can. Sugar com.	4.00	5.00	Do. com.	2.50	....
Debenture & Securities pfd.	99.00	....	Sun Life Assce.	485.00	500.00
Detroit International Bridge	14.00	15.50	Thayers Ltd. pfd.	50.00	....
Dom. Can. Gen. Insurance	200.00	230.00	Do. com.	10.00	....
Dominion Life Assurance	225.00	....	Third Can. Gen. Inv.	3.70	4.10
Dominion Royalties com.	.04	....	Toronto General Ins.	6.00	8.00
Dover Industries Ltd.	10.50	11.50	United Farmers Co-op.	2.50	4.00
Dunlop Tire pfd.	24.50	25.50	United Steel A pfd.	24.50	25.50
Dupuis Freres pfd.	24.25	25.25	Victoria Trust & Svgs.	135.00	....
Empire Life Ins. 25% paid	17.00	19.00	Washington Royalties	.50	....
Do. 20% paid	14.50	....	Waterloo Manufac. com.	7.00	8.50
Essex Packers com.	4.00	6.00	Waterloo Trust & Svgs.	123.00	127.00
Do. pfd	44.00	46.00	Western Assurance com.	62.00	66.00
Excelsior Life Ins. 30% paid	101.00	....	Do. pfd.	41.00	....
Foreign Power Co.	....	5.00	Western Grain com.	1.00	....
Galt Brass com.	32.00	....	Do. pfd.	23.00	25.00
Goderich Elevator & Trans.	16.50	17.50	Wood, Alex. & Jas. com.	3.00	....
Great West Life	350.00	....	York Trading com.	10.00	12.00

Government Bonds

Dec. 28, 1948

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102¾	103¼
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103¾	104¼
3	May 1957 ...	102¼	103¼
3	Jan. 1959 ...	101¾	102¾
3	June 1960 ...	101¼	101¾
3	Feb. 1962 ...	100¾	101¼
1½	Nov. 1950 ...	100¼	100½
3	Oct. 1963 ...	100¾	101
3	Sept. 1966 ...	100¾	101
1½	Nov. 1949 ...	100¼	100¾
Dom. of Canada Bonds:			
3½	Feb. 1952 ...	103¼	103¾
3	Oct. 1952 ...	100¾	101¾
3	June 1955 ...	101¼	102¼
3	June 1958 ...	102	102½
4½	Nov. 1958 ...	102¼	102¾
3½	June 1966 ...	102¾	103¾
3	Perpetual ...	99¼	100
Dom. Gharant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101¾
4½	Sept. 1951 ...	106	107¾
4½	Feb. 1956 ...	121¼	122¾
4½	July 1957 ...	123¼	125¼
3	Oct. 1969 ...	107	108¼
5	Feb. 1954 ...	111¾	113
5	Feb. 1970 ...	107¼	109
4¾	June 1955 ...	122	124
Can. Nat. W. Ind. S.S.:			
4¾	June 1955 ...	123¾	126

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	109	111¾
4	Jan. 1962 ...	120¼	122¾
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107	108¼
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100¾	102¼
3½	June 1959 ...	109	112
3½	June 1950/72.	102	103¾
3½	June 1950/71.	100¾	102¼
British Columbia:			
2¾	Jan. 1967 ...	93¾	95¼
4½	Jan. 1969 ...	125	127¼
5	Apr. 1954 ...	119	121¼
5	Sept. 1953 ...	107¼	109
3	Dec. 1960 ...	99	100¼
4	Dec. 1957 ...	115	117¼
Manitoba:			
4	Dec. 1957 ...	115	117¼
4½	Dec. 1956 ...	118	120¼
5	Dec. 1959 ...	126	128¼
2¾	Aug. 1962/64.	93¾	95¾
5½	July 1958 ...	116¾	119
New Brunswick:			
4½	Apr. 1961 ...	115	117
5	Jan. 1960 ...	119¼	121¼
2¾	June 1966 ...	90	91¼
3½	Oct. 1960 ...	98¼	100
Nova Scotia:			
3½	June 1956 ...	100¾	102¼
4½	Nov. 1960 ...	122¼	125
5	Mar. 1960 ...	126	128¼
3	June 1956/58.	99¼	101
2¾	Sept. 1966 ...	93¾	95¼
3½	May 1960/62.	100¼	101¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95¼
3	Apr. 1962/65.	99¼	100¼
3½	May 1952/55.	102	103
4	June 1962 ...	121¼	123¾
4½	June 1950 ...	103	104
4½	Jan. 1962 ...	124¼	127
5	Dec. 1960 ...	128¼	131
2¾	July 1967/76.	92¼	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	116¼	119
2¾	June 1961/71.	93¼	94¼
2¾	Oct. 1965/68.	94	95¼
Prince Edward Island:			
4	Mar. 1951/54.	101	102¼
Quebec:			
3½	Mar. 1954/59.	102¼	104
3¾	Feb. 1952/55.	103	104¼
4½	Aug. 1958 ...	108¼	110
4½	Jan. 1963 ...	113¾	115¼
3	Feb. 1960/62.	99¼	100¼
4	Nov. 1950/52.	102¼	104
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98¼
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ...	108	111
6	Dec. 1959 ...	110¼	113
5½	Oct. 1952 ...	104¼	106¼
6	Mar. 1952 ...	105¼	107¼
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3½	Feb. 1960/62.	96	97¼

Grain Prices

Winnipeg Grain Futures

Week to Dec. 24, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Dec. 24
		Oats			
.81⅝	.68⅝	Dec.	.80¾	.77½	.80
.78⅞	.70⅝	May	.77⅛	.75⅛	.76⅞
.75⅛	.71½	July	.74⅝	.73⅝	.74⅝
		Barley			
1.14⅝	.98	Dec.	1.14⅛	1.09¾	1.14
1.10⅝	.98⅞	May	1.08½	1.06⅝	1.08⅝
1.07⅝	1.02	July	1.04⅝	1.02¾	1.04⅝
		Rye			
1.88⅝	1.39½	Dec.	1.89⅝	1.50¼	1.54
1.79	1.40½	May	1.61	1.56¼	1.60⅛
1.72	1.50½	July	1.58⅞	1.54¼	1.57⅞
		Flax			
4.27½	4.00	Dec.	4.00	4.00	4.00
4.11⅛	4.02	May	4.08	4.06½	4.08
4.12	4.07½	July	4.09½	4.08	4.09

Cash Quotations

For Week

	Dec. 24 High	Dec. 24 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.80⅝	.78¾	.79¼	.77¾
3 C. W. ..	.77⅝	.75¾	.78⅝	.78¾
Barley				
1 Feed ..	1.10	1.06⅛	1.08¾	1.06½
2 Feed ..	1.08½	1.04⅛	1.06	1.04¼
Rye				
2 C. W. .	1.54	1.50¼	1.51	1.47⅛
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., Dec. 24, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	2½	4
Aljo	1	2
Ama Kir	5	7
Anna'que	1½	2½
Argonaut	1½	2½
Audley	½	2
Auterra	1½	3
Aurora Y	—	9
Baker	1½	2½
Barb L N	1½	3
Beaurlv	3	5
Bi Ore	38	42
Blondor	2	3
Bousanne	11	14
Bour C	1½	3
Bradnor	1	3
Braminco	16	—
Br Breest	2	3
Bravo	2	3
Bright RL	2½	3½
B McDade	5	7
Bulldog	31	33
Burley Po	1	3
Camlaren	3	5
Captain	6½	8
Carrlcona	1	2
Cassidy	2½	3½
Cent M	7	9
Cock RL	2½	3½
Columbier	2	3
Con Chib	17	20
Cons Cop	7	9
Courageo	2	4
Craibbe	3½	5
Croydon	3	4
Cuyuni N	50	60
Delhi	15	18
Derlac	1½	2½
De Sant	2	4
Dom Mal	1	1½
Dona Pat	1	2
Durham	7½	10
Doris	1½	2½
Echo Ind	4	5
Elmac	3	4
Erin Kirk	½	1½
Flicka	1½	3
Gan Cop	10	12
Gilbec	½	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	2	4
Gov Gold	4	6
Grnd Chib	—	20
Greenlee	8	8½
Grndhog	—	15
Gwilliam	3	5
Halden	4	6
Habitant	2	4
Harp Mal	1	2
Hornfault	6½	8
Hayes Cd	½	2
Hugh Pam	7	9
Independ	6½	7½
Islepines	38	43
Joannes D	1	3
Kamlac	15	18
Ken Bay	4	6
Kenda Pe	5	8
Kenroy	1	2
Lk Expan	8	10
Lk Geneva	7	9
Lar-Add	2	4
La Salle	5	6
Lavalie	2½	3½
Legardo	½	1½
Lennie	2	4
Louvore	½	1½
Mallen RL	7	8
Marbenor	5	7
Marquette	1½	2½
Mar Bird	3	5
Mary Ann	2	4
Mat Con	30	40
Mate Yel	3½	4½
Metalore	10½	12

	Bid	Ask
Miles RL	3	5
Mindus	11	13
Mink	1½	3
Mistassini	5	7
Moffat H	1	2
Mohawk P	2	4
Murbell	½	1
Murmac	15	18
McCuaig	4	6
McManus	5	6
Nat Mal	10	12
Nayb '45	3	4
Newcore	7	10
New Aug	7	8
New Mal	2	3
Nickel L	5	7
N Offsets	250	300
Norbeau	50	70
Norcourt	2½	4
Norford	1½	2
Normar	2½	3
Nortyne	1	3
Novele P	1	3
Obalski	3	5
do '45	10	13
Obaska	7	9
Oklend	3	4
Olivet	½	1½
Opemiska	17	20
Ortona	4	5
Pascalis	10	13
Pelangio	3	4
Payne	6	8
Phelps	1	1½
Pinnacle	½	1½
Poona Go	½	1½
Presdor	1½	2½
Privateer	14	16
Quejo	4	6
Quest	3	5
Rajah RL	1	2
Rand Mal	6	9
Raymond	1½	2½
Randona	4	6
Rebair	14	18
Redruth	1	3
Redwood	6½	7
Richgroup	7	9
Russet	4	6
Rhyolite	3	4
Santiago	12	14
Sepha	4	6
Sheldon	12	15
Salmita	4	6
Silv Arro	3	5
S Dufalt	6	8
Sovereign	13	15
Skynner	1	2
Starlight	2	4
Sun Bear	4	6
Thornhill	1	2
Tobico	1	2
Tiffany	2	3
Tovarich	1	2
Val d'Bel	2	4
Viking	15	20
Vinray	2½	3½
Wesley	1	2
West RL	1½	2½
Wilwood	1	2
Y Davids	16	18
Yelknife	115	150
do vt	125	150
Zolota	29	32
Oils		
Franco	40	50
Granleduc	28	35
Jupiter	16	19
Lingnora	13½	15
Major Oil	4½	6
Nw Ranch	6	8
Pac Oil Ref	6½	8
Princess	38	40
S Braz	20	22
Tower P	28	32
Univpersal	2½	4
Vermilion	35	40

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Algoma Cent. Terminals deb. stk.	5%	1959	Dec. 31	125
▲B. C. Tel. 15-yr. notes	4%	1962	Jan. 17	101½
‡McCormicks S.F. Mtge.	4%	1952	Jan. 1	101

‡All outstanding.
†£30,000.
▲$146,000.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities

MUNICIPAL

Board of School Trustees of School District No. 22 (Vernon) Rural Area, B.C.—3½% debentures, due Dec. 1, 1949-68, $179,500, issued Dec. 9, 1948. Sold at $100.117 to Fairclough & Co. Ltd. and Cochran, Murray & Co. Ltd.

Arrow Lakes School District No. 10, B.C.—3% debentures, due Sept. 1, 1949-68, $80,000, issued Dec. 11, 1948. Sold at $94.66 to Wood, Gundy & Co. Ltd.

City of Ottawa, Ont. — 2%, 2¾% and 3½% debentures, due Jan 1, 1949-53-58-63, $913,000, issued Dec. 16, 1948. Sold to Bank of Nova Scotia at $100.62.

School Commission of Parish of Chicoutimi, Que.—3½% debentures, due Sept. 1, 1950-63, $25,000, issued Dec. 16, 1948. Sold privately at $97.

School Commission of Ste-Flore, Que.—3% and 3½% debentures, due Nov. 1, 1949-53-68, $90,000, issued Dec. 16, 1948. Sold privately at $98.

CORPORATE

Odeon Limited — 4¼% first mortgage sinking fund bonds series A, due Dec. 15, 1963, $2,500,000, dated Dec. 15, 1948. Offered at $97.25 and accrued interest to yield 4½% by Fry & Company and Nesbitt, Thomson & Co. Ltd.

Cosmos Imperial Mills—3% serial debentures, due Dec. 15, 1949-58, $500,000, dated Dec. 15, 1948. Sold to A. E. Ames & Co. These debentures have been sold privately.

COMMON STOCKS

R. & M. Bearings (Canada)—7,000 cumulative participating class A shares (no par value). Offered at $20 per share to yield 5.50% by F. J. Brennan & Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.02	$21.10	$14.25
Hogs	30.60	30.60	22.72
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0515	.0510	.06320
Coffee, lb.	.27¼	.27¼	.26½
Hides	.25½	.25½	.35½
Weekly Indices			
U. S. Labor	163.8	163.0	163.2
Dow Jones	143.34	142.42	170.69
Fishers	169.8	170.8	169.1
Monthly Indices			
Retail (Nov. 6)†	159.6	159.6	143.6
W'sale (Oct.)	159.2	158.2	139.3
U. S. (Sept.)	168.5	169.5	157.4
Gt. Brit. (Sept.)	220.1	221.1	195.2

Note: The base of indices is that 1926 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Dec. 28, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	96½	99½	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72	75	4.01
Quebec	2¾	'66	89	92	3.38
Halifax	3	'68	93	96	3.31
Saint John	3½	'65	99	102	3.34
Windsor	2¾	'75	76	79	4.02
Windsor	3½	'75	88	91	4.04
Montreal	3	'70	91	94	3.38

Investment Trusts

	Bid	Asked
Affiliated Funds	3.70	4.05
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.40	3.74
Corporate Invest.	8.54	9.20
Trans-Canada A	14.10	...
Do. B	...	14.80

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st pf	.37½	Jan. 1	Dec. 1
Do. 2nd pf.	.62½	Jan. 1	Dec. 1
Acadia Atlantic	.25	Jan. 3	Dec. 10
Acme Glove	.25	Jan. 2	Dec. 15
Alum. of Can.	.25	Mar. 1	Feb. 2
Amer. Cyan.	†.31¼+.50sp.	Jan. 3	Dec. 1
Do. pf.	†.87½	Jan. 3	Dec. 1
Anglo-Huronian	.10	Jan. 28	Jan. 5
Argus	.15	Mar. 1	Jan. 31
Do. pf.	1.12½	Mar. 1	Jan. 31
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.45	Jan. 1	Oct. 30
Do.	.15	Jan. 1	Dec. 10
Atlas Steels	.25	Feb. 1	Jan. 3
Auto Fabrics A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
R. M. Ballantyne pf.	1.25	Jan. 3	Dec. 15
Bank of Toronto	.20 ext.	Jan. 3	Nov. 15
Bank of N. Scotia	.20 ext.	Jan. 3	Dec. 16
Do.	.30	Feb. 1	Jan. 15
Bk. of Montreal	.20 ext.	Jan. 3	Nov. 30
Barber Ellis pf.	1.75	Jan. 15	Dec. 31
Bathurst Pr. A	.37½+.75	Mar. 1	Feb. 1
Do. B	*.25	Mar. 1	Feb. 1
Beatty Bros.	.75	Jan. 3	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	▲1.00	Jan. 3	Nov. 30
Belgium Glove	.15	Jan. 3	Dec. 14
Do. pf.	.25	Jan. 3	Dec. 14
B. A. Oil	.25	Jan. 3	Dec. 7
Do. pf.	.234375	Jan. 3	Dec. 7
Bell Tele. n.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10+.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes A	.12½	Feb. 15	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
B. C. Elec. 4% pf.	1.00	Jan. 3	Dec. 15
		Coup. 7-xc-Dec. 30	
Do. 4¾% pf.	*.60	Jan. 3	Dec. 15
		Coup. 1-xc-Dec. 30	
B. C. Elec. Rlwy.	2½%	Jan. 15	Dec. 31
B. C. Forest	.15	Feb. 1	Jan. 29
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel. 1st pf.	1.50	Jan. 1	Dec. 17
Do. 2nd pf.	1.50	Feb. 1	Jan. 17
Bralorne	.10	Jan. 15	Dec. 28
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brantford Roofing	.50	Feb. 1	Jan. 15
Brazilian pf.	1.50	Jan. 3	Dec. 15
Brit. Mtge.	4.00+1.00	Jan. 3	Dec. 15
Brown & Co. pf.	*1.50	Mar. 1	Feb. 10
Broulan Porc. M.	.02	Jan. 10	Dec. 20
Building Products	.40	Jan. 3	Dec. 9
Burlington Steel	.15+.25	Jan. 3	Dec. 10
Burris A	1.30+.30	Jan. 28	Jan. 7
Do. B	.30+.30	Jan. 28	Jan. 7
Do. A & B	.30	Apr. 28	Apr. 7
Do.	.30	Jul. 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose. pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 4% pf.	1.00	Jan. 3	Dec. 10
Do. 4½% pf.	1.12½	Jan. 3	Dec. 10
Can. Bread 1st pf.	1.12½	Jan. 3	Dec. 9
Do. B pf.	.62½	Jan. 3	Dec. 9
Can. Crush. Stone ext.	.10	Jan. 3	Dec. 10
Canada Dry	.15	Jan. 1	Dec. 8
Do. pf.	†1.06¼	Jan. 1	Dec. 8
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. F'ndries A	.46 ext.	Jan. 5	Dec. 15
Do. B	1.50 ext.	Jan. 5	Dec. 15
Can. Life Ins.	5.00	Jan. 3	Dec. 31
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. So. Rlwy.	1.50	Feb. 1	Jan. 10
Can. Steamship pf.	1.25	Jan. 3	Dec. 3
Can. Perm. Mtge.	2.00	Jan. 3	Dec. 15
Can. Trust	3.50	Jan. 3	Dec. 15
Can. Var. pf.	.31¼	Jan. 1	Dec. 20
Candn. W. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Candn. Brew.	.50	Jan. 3	Nov. 30
Can. Bk. of Com.	.20 ext.	Jan. 3	Nov. 30
Do.	.20	Feb. 1	Dec. 31
Candn. Can.	.31¼	Jan. 3	Dec. 8
Do. 1st pf.	.25+.05	Jan. 3	Dec. 8
Do. 2nd pf.	.15+.10	Jan. 3	Dec. 8
Candn. Bronze	.25+.25	Feb. 1	Jan. 10
Do. pf.	1.25	Feb. 1	Jan. 10
Can. Coll.	.15	Jan. 31	Jan. 15
Do.	.15	Jul. 30	Jul. 15
Candn. Conv. A	.18¾	Jan. 31	Dec. 31
Candn. Cot.	.70	Jan. 3	Dec. 7
Do. pf.	1½%	Jan. 3	Dec. 7
Candn. Fairb-M. pf.	1.50	Jan. 15	Dec. 31
Candn. For. Inv.	.75	Jan. 3	Dec. 3
Candn. Food	.18¾	Jan. 1	Nov. 30
Do. A	.25	Jan. 1	Nov. 30
Do. pf.	1.12½	Jan. 1	Nov. 30
Candn. Gen. Elec.	2.00	Jan. 1	Dec. 15
Candn. Gen. Invest.	.20	Jan. 15	Dec. 31
Can. G. Sec. A & B	1.50	Jan. 3	Dec. 15
Candn. Ind.	.22½	Jan. 31	Jan. 3
Do. pf.	1.75	Jan. 15	Dec. 23
Candn. Investors	.10	Feb. 1	Jan. 10
Candn. Oil 4% pf.	1.00	Jan. 2	Dec. 10
Do. 5% pf.	1.25	Jan. 2	Dec. 10
Do. 8% pf.	2.00	Jan. 2	Dec. 10
Can. Pac. Rly 4% pf.	2%	Feb. 1	Dec. 31
Candn. Refract. pf.	1.12½	Jan. 15	Dec. 29
Candn. Vickers pf.	1.75	Feb. 1	Jan. 10
Candn. West. Lum.	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sep. 17
Candn. Westinghse.	.50	Jan. 1	Dec. 18
Candn. Wirebound	.37½	Jan. 1	Dec. 18
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. For. Inv.	.75	Jan. 3	Dec. 2
Cardy Corp. A	.35	Jan. 10	Dec. 20
Carnation pf.	†.93¾	Jan. 2	Dec. 15
Cassidys pf.	1.75	Jan. 3	Dec. 3
Celtic Knit.	.30+.20	Jan. 31	Jan. 12
Cel. Corp. 1st pf.	†1.18¾	Jan. 1	Dec. 17
Do. 2nd pf.	†1.75	Jan. 1	Dec. 17
Cent. Can. Loan	2.00	Jan. 3	Dec. 17
Chateau Gai W.	.30	Jan. 10	Dec. 28
Chart. Trust	.25	Jan. 3	Dec. 15
Chesterville M.	.05	Jan. 15	Dec. 30
Cockshutt Plow	▲.20	Mar. 1	Feb. 1
Do.	▲.20	June 1	May 1
Collingwood Term.	.25	Jan. 31	Jan. 10
Do. pf.	.25	Jan. 31	Jan. 10
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. pf.	.10	Jan. 15	Dec. 31
Combined Enter.	.12½	Jan. 15	Dec. 10
Do. pf.	1.25	Jan. 15	Dec. 10
Cons. Div. Sec. pf.	1.00	Jan. 3	Nov. 30
Cons. M. & S.	1.50+4.50	Jan. 15	Dec. 20
Cons. Paper	.50+.75	Jan. 17	Dec. 4
Consol. Press A	.16¼	Jan. 1	Dec. 15
Consumers' Gas	2.00	Jan. 3	Dec. 15
Copeland Flour	1.50	Jan. 2	Dec. 15
Craig Bit	.25	Feb. 1	Jan. 18
Do. pf	.25	Jan. 3	Dec. 20
Crown Life 50-100% pd.	5%	Jan. 3	Dec. 31
Crown Trust	1.25	Jan. 3	Dec. 18
Debent. & Secs. pf.	2.50	Jan. 3	Dec. 21
Det. & Can. Tun.	.25	Jan. 5	Dec. 16
Disher F. & S. pf.	■3.37½	Jan. 3	Dec. 17
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Bridge	.30+1.00	Feb. 25	Jan. 31
Dom. Coal pf.	*.37+.38	Jan. 12	Dec. 15
Dom. Dairies	.12½	Jan. 15	Dec. 31
Do. pf.	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. 1st pf.	.75	Feb. 1	Jan. 15
Do. 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. Fire	3.00	Jan. 3	Dec. 15
Dom. Glass	.25+1.00	Jan. 15	Dec. 28
Do. pf.	.35	Jan. 15	Dec. 28
Dom. Malting pf.	1.25	Feb. 1	Jan. 7
Dom. Square	.50	Jan. 15	Dec. 15
Dom. Steel	.35	Jan. 3	Dec. 16
Dom. St. & C. B	.25	Jan. 12	Dec. 15
Dom. Tar	.25	Feb. 1	Jan. 3
Do. pf.	.25	Jan. 3	Dec. 1
Dom. Wool	.25	Feb. 1	Jan. 15
Don. Pap. pf.	1.12½	Feb. 15	Jan. 14
Donnell & Mudge	.30	Jan. 1	Dec. 15
Do. A	.25	Jan. 1	Dec. 15
Dryden Paper	.30	Feb. 1	Dec. 15
East Can. S. & Loan	1.50	Jan. 2	Dec. 20
Eastern Trust	.20	Jan. 1	Dec. 20
Easy Washing	.25+.25	Jan. 3	Dec. 15
Empire Brass A	.25	Jan. 15	Dec. 31
Enamel & Heat.	.50	Jan. 31	Dec. 31
Ensign Ins. 50% pd.	1.80	Jan. 3	Dec. 15
Essex Packers 1st pf.	1½%	Jan. 2	Dec. 15
Estabrooks pf.	.26	Jan. 15	Dec. 18
Evans Coleman A	.15	Jan. 3	Dec. 23
Do. B	.05	Jan. 3	Dec. 23
Excelsior Life 50% pd.	4%	Jan. 3	Dec. 31
Farmers Tel.	.62	Jan. 31	Dec. 31
Fashion Craft pf.	1.25	Jan. 2	Dec. 20
Fleury Biss. pf.	.25	Jan. 31	Dec. 15
Fittings A	.30	Jan. 1	Dec. 6
Foundation	.35	Jan. 20	Dec. 31
Fraser N.	▲▲.50+.12½	Jan. 24	Dec. 31
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Golden Manitou M.	.05	Jan. 3	Dec. 10
Gen. Prod's A & B	.50	Jan. 15	Dec. 29
Do.	.50	Jul. 15	Jun. 29
Do. pf.	2.50	Jan. 15	Dec. 29
Do.	2.50	Jul. 15	Jun. 29
Gen. Trust	1.25	Jan. 15	Dec. 31
Goderich Elev.	.50	Jan. 3	Dec. 15
Gord. Belyea A	.62½	Jan. 3	Dec. 28
Do. B	.62½	Jan. 3	Dec. 28
Do. pf.	1.50	Jan. 3	Dec. 28
Grafton A	.25	Mar. 31	Feb. 25
Grand'mere A	.32	Feb. 15	Jan. 31
Grand & Toy	.15	Jan. 3	Dec. 20
Gt. West. Felt pf.	.12½	Jan. 1	Dec. 10
B. Greening Wire	.25	Jan. 1	Dec. 15
Gt. West Life	3.75	Jan. 3	Dec. 20
Guaranty Trust	1½%	Jan. 3	Dec. 15
Guardian Realty pf.	.75	Jan. 15	Dec. 31
Guelph & Ont. Sav.	1.25	Jan. 3	Dec. 15
Guelph Trust	1.25	Jan. 3	Dec. 15
Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hahn Brass	.30+.20	Jan. 1	Dec. 8
Do. pf.	.50+.20	Jan. 1	Dec. 8
Ham. Bridge	.12½	Jan. 1	Dec. 15
Hendershot Pap.	.25	Jan. 3	Dec. 20
Highland Dairy 5% pf.	2.50+2.50	Jan. 3	Dec. 22
Hart Battery	.10+.20	Jan. 11	Dec. 11
Harding Carp.	.20+.10	Jan. 3	Dec. 15
Highland Bell	.05	Jan. 15	Dec. 24
Hinde & Dauch	.25	Jan. 2	Nov. 30
F. W. Horner A	.12½	Jan. 3	Dec. 1
How. Smith	.25	Jan. 31	Dec. 31
Do. pf.	.50	Jan. 20	Dec. 31
Huron & Erie Mtge.	1¼%	Jan. 3	Dec. 15
Hubbard Felt	.25	Jan. 1	Dec. 15
Do. A	.75	Jan. 1	Dec. 15
Hunts A & B	.10	Jan. 3	Dec. 20
Hydro Elec. Secs. p.	.25	Feb. 1	Dec. 30
Imperial Bank	.30	Feb. 1	Dec. 31
Imp. Life	3.75	Jan. 3	Dec. 31
Ind. Mtge.	1.25+.75	Jan. 2	Dec. 15
John Inglis	.10	Jan. 3	Dec. 22
Intercol. Coal	2%	Jan. 3	Dec. 20
Do. pf.	4%	Jan. 3	Dec. 20
Int. Bronze pf.	.37½	Jan. 15	Dec. 15

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 28, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	69	72	69
†Assoc. Tel. & T.	5½	'55	109	...	110
Bell Telephone	3	'77	95	97	95
B. C. Electric	3½	'67	91½	93½	91½
Calgary Power	3½	'72	95	...	95
East Kootenay	3½	'67	90	93	91
▲Gatineau Pr. D	3½	'70	98	100	98
*Do., C	3½	'70	93	96	93
Gt. Lakes Pr.	3½	'67	95½	97½	95½
*Int. Hydro-El.	6	'44	66½	68½	66
L. St. Law. Pr.	3½	'65	95	...	95
Maclaren-Quebec Power	3	'69	93½	...	93½
†Mtl. Trams. A	5	'55	97	99	98
Nat. Lt. & Pr.	4½	'61	100	102	100
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100½	102½	100½
Power Corp.	3½	'67	94	96	93½
Quebec Power	3	'62	95½	98½	95½
Saguenay Pr.	3½	'71	95½	97½	95
St. Maurice Pr.	3½	'70	95½	97½	95½
Shaw W. & Pr.	3	'61	97½	99½	97½
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	98	100	98
Union Gas	4½	'50	100½	102½	100½
Un. Fuel Invest.	4	'59	100	...	100½
United Secs.	3	'52	99	101	99
Winnipeg Elec.	3½	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3½	'65	99½	101½	100
Aluminum Co.	3½	'74	100	...	100
Bathurst P. & P.	3½	'68	97½	...	98
B.C. For. Pdcts.	4	'66	88	91	89
B.C. Pulp & Pa.	3½	'67	94½	96½	94½
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95½
Brompton Pulp & Paper	3½	'66	92	95	92
*Brown Co.	5	'59	99	102	100
Burns & Co.	4	'63	95	98	95
Can. Steamship	3½	'57	98½	100½	98½
Can. Breweries	3½	'67	91	94	92
Can. Celanese	3	'62	96	98	96
Canadian Oil	3½	'62	97½	99½	97½
Can. West. Lum.	4	'62	99	101	99
Chatco Stl. Pr.	4	'67	88	92	89
C.P.R.	3½	'51	101	104	102
Do.	4	'49	100	102	100
C.P.R.	4	Perp.	105	...	106
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell.	5	'68	98	100	98
Consol. Paper	3½	'67	100½	102½	100½
Dominion Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	102½	100½
Dom. Textile	3	'59	101½	...	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	98½	...	99½
E. B. Eddy	3½	'66	96½	98½	96½
E. B. Eddy	4	'66	100½	102½	100½
English Electric	4	'67	96	99	96
Federal Grain	4	'64	97	100	97½
Gt. Lakes Pa.	3½	'67	96	100	98
Imperial Tobac.	2¾	'66	95	97	94½
Indust. Accept.	3½	'66	93	96	93
Lake St. J. P.	5	'61	101	103	101
Lang, John A.	4½	'62	100	102	100
Laurentian Silk	4½	'67	99½	101	98½
MacMillan (H.R.) Ex.	4	'65	100	103	100
Maple L. M.	3½	'63	95½	98½	96
Massey-Harris	3	'66	93	96	93
Do.	4½	'63	99½	101½	99½
McColl-Front.	3	'71			
McCormicks	4	'52	100	102	100
Mercury Mills	4	'63	98	101	99
Monarch Knit.	4	'66	99½	101½	99
Morgan (Henry) Prop.	3½	'67	98	101	98
N.S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'63	99	102	99
Price Bros.	3½	'66	98½	101½	98½
Silv. Dairies	4	'60,-64	98	101	97½
Do.	4	'71	98	101	98
Simpsons Ltd.	3½	'60	101½	103½	101
Steel of Canada	2¾	'63	93	95	93
Tor. Elevators	3½	'66	98	101	98
United Corp.	4	'58	99	101	100
United Steel	4	'63	98	101	98
Untd. Grain Gr.	4	'63	99	102	99
†Western Grain	5	'63	76	80	76
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
▲Payable in Canada only.
▲Payable in Canada or U. K.

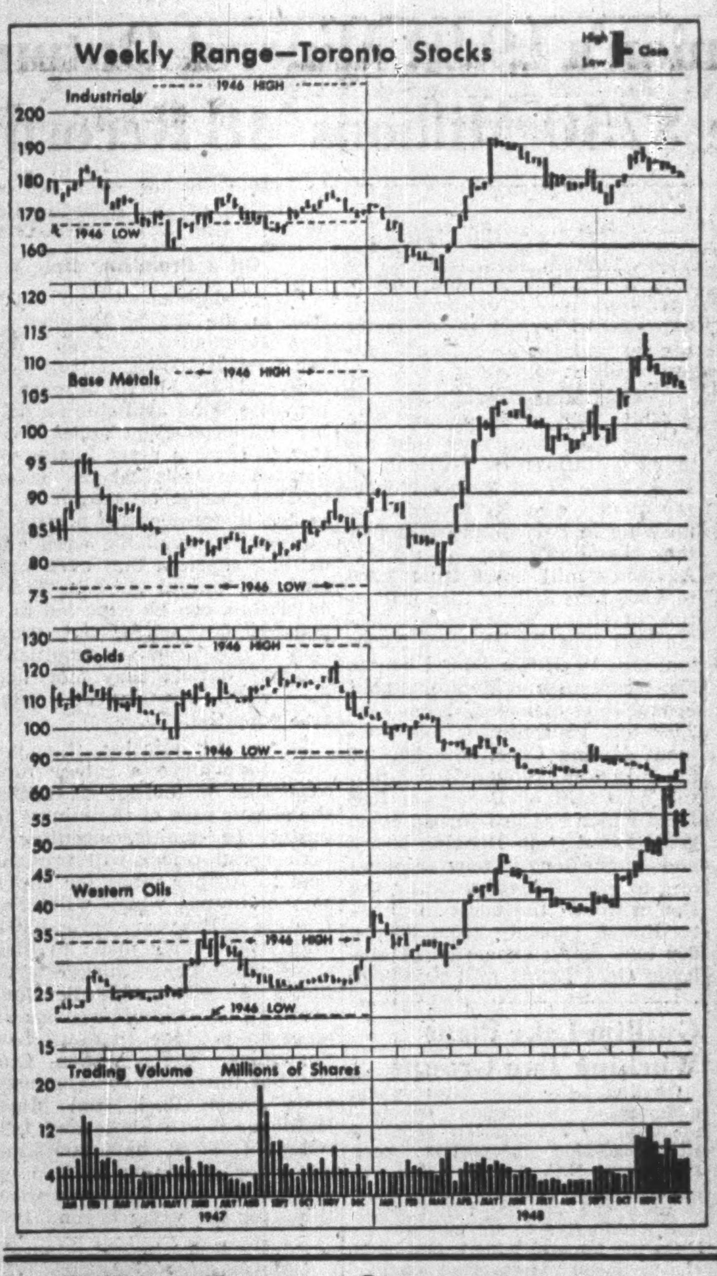
Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Int. Metal B	.40	Jan. 3	Dec. 7
Int. Milling pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel pf.	†1¾%	Feb. 1	Jan. 3
Int. Metal A	.40	Jan. 3	Dec. 7
Do. pf.	1.12½	Jan. 3	Dec. 7
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 21
Int. Paints pf.	.60	Jan. 15	Dec. 20
Inter-City Bak. ext.	1.00	Jan. 29	Jan. 14
Int. Power pf.	.62½	Jan. 2	Dec. 10
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 3	Nov. 30
Do. pf.	1.75	Jan. 3	Nov. 30
Journal Pub.	.20	Jan. 15	Dec. 18
J. Labatt	.25	Jan. 3	Dec. 15
Lake St. John	2.00	Dec. 31	Dec. 24
Lamaque G. M.	.12	Feb. 1	Dec. 11
Lambton Loan	1.50+1.00	Jan. 3	Dec. 15
J. A. Lang	.25	Jan. 3	Dec. 10
Laurentide Accep. p.	.25	Jan. 31	Jan. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
London Hose	.15+.10	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
W. H. Lowney	.25	Jan. 15	Dec. 15
MacK. Steel pf. ext.	.25	Jan. 3	Nov. 6
Mailman Corp.	.25	Jan. 3	Dec. 20
Manufact. Life	7.00	Jan. 3	Dec. 23
Maritime Tel.	.20	Jan. 15	Dec. 20
Do. pf.	.17½	Jan. 15	Dec. 20
L. McBrine	.50	Jan. 1	Dec. 11
Maple Leaf Gdns.	.25	Jan. 17	Jan. 3
McCarthy Mill. A.	.27½	Jan. 2	Dec. 15
Do. B	.12½	Jan. 2	Dec. 15
McColl-Front. pf. 4%	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	1.00‡	Jan. 3	Nov. 1
J. S. Mitchell	.75	Jan. 3	Dec. 15
Mercury Mills	.45	Feb. 1	Jan. 15
Mersey Paper	*.50	Jan. 15	Dec. 31
Do. 4½% pf.	1.12½	Jan. 3	Dec. 15
Minas Basin P. & P.	.37½	Jan. 3	Dec. 15
M. & O. Paper	†.50	Jan. 20	Dec. 31
Mod. Containers A	.25	Jan. 3	Dec. 20
Moirs. pf.	4.50	Jan. 2	Dec. 15
Molsons	.50 ext.	Jan. 11	Dec. 16
Monarch Life 30% pd	6%	Jan. 3	Dec. 17
Mtl. City & Sav. Bk.	.35	Jan. 3	Dec. 1
Mtl. Trust	1.00●	Jan. 15	Dec. 31
Mtl. Tel.	.50	Jan. 15	Dec. 15
Monarch Knit.	.25	Jan. 3	Nov. 30
Do. pf.	1.12½	Jan. 3	Nov. 30
Moore Corp.	.15+.45	Jan. 3	Dec. 1
Do. 4% pf.	.25	Jan. 3	Dec. 1
Do. A & B pf.	†1.75	Jan. 3	Dec. 1
Morrow Screw pf.	1.00	Jan. 1	Dec. 20
Mt. Royal Rice	.12½+.10	Jan. 31	Jan. 15
Nat. Biscuit	†.40+.40	Jan. 14	Dec. 7
Nat. Brew.	.50	Jan. 3	Dec. 10
Do. pf.	.43	Jan. 3	Dec. 10
Nat. Grocers	.15	Jan. 3	Dec. 15
Do. pf.	.37½	Jan. 3	Dec. 15
Nat. Hosiery A	.15	Jan. 1	Dec. 3
Do. B	.30	Jan. 1	Dec. 3
Nat. Steel Car	.37½+.25	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 3	Dec. 15
New Calumet M.	*.10	Jan. 14	Jan. 5
New Eng. Elec.	†.20	Jan. 15	Dec. 20
Niagara W. W.	.40+.40	Jan. 3	Dec. 3
North Star Oil	.08½	Jan. 3	Dec. 11
Nova Scotia Lt.	.25	Jan. 3	Dec. 14
Nor. Can. Mtge.	.50	Jan. 3	Dec. 15
Nor. West Brew.	.15+.10	Jan. 7	unstat.
Ogilvie Flour	.25	Jan. 3	Nov. 24
Ont. Beauty S'ply p.	.25	Jan. 3	Dec. 20
Ont. Loan	1.25	Jan. 3	Dec. 15
Ont. Steel	.25+.25	Feb. 15	Jan. 14
Do. pf.	1.75	Feb. 15	Jan. 14
Ott. Elec. Rly.	.25+.25	Jan. 3	Dec. 8
Ott. L. H. & Pr.	.15	Jan. 1	Dec. 6
Do. pf.	1¼%	Jan. 1	Dec. 6
John Palmer A	.12½	Jan. 31	unstat.
Page-Hersey	.45	Jan. 2	Dec. 15
Penmans	.75	Feb. 15	Jan. 17
Do. pf.	1.50	Feb. 1	Jan. 17
Perron G. M.	.01	Jan. 22	Dec. 22
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.01½	Jan. 15	Dec. 15
Price Bros.	2.00	Feb. 1	Jan. 15
Do. pf.	2.00	Jan. 1	Dec. 1
Proprietary M.	.03	Jan. 6	Dec. 10
Que. Manitou M.	.02	Jan. 3	Dec. 17
Que. Power	.25	Feb. 25	Jan. 17
Reitman's pf.	.25	Feb. 1	Jan. 15
Remington Rand	†.25	Jan. 3	Dec. 9
Do. pf.	†1.25½	Jan. 3	Dec. 9
Renfrew Text. A	.15	Jan. 1	Dec. 18
Riverside A	.25	Jan. 2	Dec. 13
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pf.	.62½	Jan. 1	Dec. 20
Robinson Cot.	.10	Feb. 1	Jan. 3
Robin. Jones pf.	3.00	Jan. 3	Dec. 15
St. John Dry D. pf.	1.12½	Jan. 1	Dec. 23
St. Law. Corp. 1st pf.	.50	Jan. 25	Jan. 3
Do. 2nd pf.	.18¾	Jan. 25	Jan. 3
St. Law. Pap.	.75	Jan. 25	Jan. 3
Do. 1st pf.	1.50	Jan. 25	Jan. 3
Do. 2nd pf.	.60	Jan. 25	Jan. 3
St. Law. Flour	.40	Feb. 1	Dec. 31
Saguenay Pwr. pf.	▲1.06	Jan. 1	Dec. 8
Scarfe A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Schultz Die Cast pf.	.62½	Jan. 1	Dec. 15
Scythes ext.	.18	Jan. 3	Dec. 15
Shawinigan pf.	.50	Jan. 2	Dec. 15
Sher.-Will.	.20+.30	Feb. 1	Jan. 10
Sher.-Will. pf.	1.75	Jan. 4	Dec. 10
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sigma M.	.25	Jan. 29	Dec. 29
Silverwood's A	.15	Jan. 3	Dec. 10
Silverw'd's W.D. p.	1.25	Jan. 3	Dec. 10
N. Slater	.30+.30	Feb. 1	Jan. 10
Do. pf.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pf.	1.50	Jan. 15	Dec. 20
Springer Sturg. M.	.03	Jan. 5	Dec. 15
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 15
Stand. Tie pf.	2.50	Jan. 1	unstat.
Stedman Bros.	.15	Jan. 3	Dec. 15
Steel Co.	.75+1.00	Feb. 1	Jan. 7
Do. pf.	.75+1.00	Feb. 1	Jan. 7
Stovell Press	*.12½	Jan. 15	Dec. 31
Sterling Trusts	1½%	Jan. 3	Dec. 15
Sun Life	5.00	Jan. 1	Dec. 16
Sun Pub. pf.	1.12½	Jan. 1	Dec. 28
Sup. Pet. ord. & c.	1.25	Jan. 15	Dec. 17
		Coup.58-xc-Dec. 13	
Do. B pf.	.75	Jan. 15	Dec. 17
Sun Trust	2.50	Dec. 31	Dec. 27
Sylvanite Gold	.01½	Jan. 3	Oct. 30
Taylor-Pear.	.25	Jan. 2	Dec. 11
Tamblyn	.25+.45	Jan. 3	Dec. 10
Do. pf.	.50	Jan. 3	Dec. 10
Teck-Hughes M.	.05	Feb. 1	Dec. 11
Thayers pf.	●2.50	Jan. 3	Dec. 17
Thrift Stores	.25	Jan. 2	Dec. 15
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Iron	.15+.15	Jan. 3	Dec. 15
Do. A	.15+.15	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 3	Dec. 10
Tor. Mtge.	1.25	Jan. 3	Dec. 15
Traders Bldg.	♦.20+.20	Jan. 15	Jan. 7
Traders Fin. A & B N.	.25+.25	Jan. 3	Dec. 15
Do. pf.	1.12½	Jan. 3	Dec. 15
Tip Top Tailors	.15	Jan. 3	Dec. 1
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Twin City pf.	.62½	Jan. 3	Dec. 24
United Bd. & Sh.	.25+.20	Jan. 15	Dec. 31
United Dist.	1.00	Jan. 3	Dec. 28
United Fuel A pf.	.75	Jan. 3	Dec. 10
United Serv. 7% pf.	.17½	Jan. 2	Dec. 2

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Vancouver Ice	1.50	Jan. 26	Jan. 20
Verney pf.	.56	Jan. 1	Dec. 10
Viau Ltd.	.25	Jan. 3	Dec. 10
Do. pf. 5%	1.25	Jan. 3	Dec. 10
Victoria Trust	1.50	Jan. 3	Dec. 15
Wabasso Cot.	.25	Jan. 3	Dec. 11
Waterloo Trust	2.75	Jan. 3	Dec. 24
Waterous	.20	Jan. 15	Dec. 31
Western Assur. pf.	1.20	Jan. 3	Dec. 29
West. Brew.	.40	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	*.12½	Jan. 31	Jan. 8
Do. B	*.02½	Jan. 31	Jan. 8
Geo. Weston	.25	Jan. 3	Dec. 10
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wilsils	.25	Jan. 3	Dec. 1
Wool Combing	.40	Jan. 10	Dec. 24
Wright-Harg.	.03½	Jan. 3	Nov. 26
Zellers	.37½+.50	Feb. 1	Jan. 15
Do. 5% pf.	.31¼	Feb. 1	Jan. 15
Do. 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. *Initial.
‡Net after deducting S.I.T.
♦Payable 1949. ▲Extra.
*On arrears. ■Eliminating arrears.
▲▲After 2-for-1 split.
♦After 5-for-1 split.



Market Comment

What stocks and bonds are doing and what prominent observers say

The immediate post-Christmas market was inconclusive as to near-term trend. The mild correction in the golds was to be expected after almost three weeks of upturn, but traders, looking for the traditional year-end upswing in New York industrials, were still looking in vain at early midweek It is being said now that the current wave of rather bearish business forecasts for 1949 is forestalling the usual replacement buying which takes place at this time of the year when U. S. tax-selling is out of the way. Tax-selling was reported heavy this year and funds awaiting re-investment are larger than usual. President Truman's Jan. 5 "State of the Union" talk may release some of these funds.

An extensive Financial Post survey of conditions for 1949 discloses that business does not anticipate any reversal of the post-war upward trend for at least the first six months of 1949. Chief concern is voiced over the future of our export trade, a reduction in over-all shipments being expected, due to currency difficulties. But business looks generally to another year of high production and employment.

• • •

W. D. BENSON; R. Moat & Co. (Montreal).

In spite of the fact that a general industrial re-adjustment or recession, a development normally heralded by a stock market decline of the type witnessed in the closing months of 1946, has not made its appearance, there are increasing signs that it has been deferred rather than avoided and that caution should still remain the watchword of traders, investors and industrialists.

As for the market, it is of more than passing interest to note in review that at Dec. 31, 1946, the Dow Jones industrial average stood at 177.20; one year later at 181.17 and at this writing 177.40.

In many quarters one hears it said that as stocks are low in relation to commodities and real estate prices, as well as in relation to earnings and dividend payments, higher market prices can be confidently expected.

The foregoing conception is hardly supported by history which abounds with evidence indicating that failure on the part of the market good news, must be accepted as a sign of danger.

For the immediate future, I am disposed to lay emphasis on the possibility that some measure of advance in security prices may be witnessed between now and spring, perhaps before the end of January, in line with the influence of normal seasonal forces, but I am in no wise disposed to abandon the cautious attitude advocated for the past two years, in the considered belief that no important prolongation of prosperity can be expected until we have passed through a period of readjustment involving a decline in the general price level, a drop in industrial production, a drastic decline in profit margins, and a further important decline in stock prices, providing to the provident one of those opportunities which are worth waiting for.

• • •

T. H. BAKER; A. M. Ramsey & Co. (Toronto).

With the lowering of the curtain and the closing of the books for 1948 we pause to take our last glance at what must now be considered history. There have been no major changes in the Canadian money markets. Interest rates for Dominion bonds have been steady at slightly lower than 3% yield for long-term bonds. Every province except Alberta, has come to the market, with probably Ontario and Ontario Hydro leading the parade. There has been a ready demand, with wide distribution for each provincial issue. Municipal financing has been constant throughout the year, and should total over $100 millions. There has been an increase in the rate of interest for this type of security, due no doubt to the greater supply of municipal debentures. Corporation financing has not been particularly heavy, and again, the tendency has been slightly higher cost to the borrower. Issuance of new risk capital has been conspicuous by its absence. To sum up 1948, we would say there has been a vast sum of money available for investment purposes in Canada but the public, generally speaking, has lacked confidence in common stocks, and have stayed out of the market.

1949 . . . There is every indication that the supply of some consumer goods has caught up to demand. Inventory figures in balance sheets have shown substantial increases. This is particularly true of the pulp and paper industry. We believe management will play an important part in the period ahead of us. Companies with a record of good management should be the determining factor in the selection and purchase of common stocks in the future.

Relating current earnings with market price, it appears to us there are a number of common stocks on the bargain counter. Careful selection of certain base metals, pulp and paper, liquors, oil and even gold stock, should prove to be sound and profitable investments. We believe business will be more competitive in the future, but there is no evidence yet of a general business recession.

• • •

BARRON'S; The Trader (New York).

As for dividends, the record will show that stockholder payments do not shrivel with the first blight to business. In 1930, when earnings dropped 45% from 1929, dividends declined only 13%, and the next year, as earnings plunged to 20% of the 1929 aggregate, distributions were 66% of 1929. In 1930, all earnings were paid out; and in 1931, dividends represented 205% of earnings.

New Highs & Lows

During the week ended Dec. 25, 14 new highs were recorded among the general stocks on Canadian Stock Exchanges and 13 new lows. In the mining group there were 8 new highs and 3 new lows; five new highs among the western oils and two new lows.

GENERAL

New Highs—1948

Agnew Surpass	Steel Co. of Can.
Cndn. Vickers	Supertest Pet. Ord.
Cons. Textiles	Taylor Pearson
Disher Steel	Tip Top Tailors
Dom. Malting	Traders Fin. B rts.
Reliance Grain	Willson Stat.
Scythes & Co. pf.	Wpg. Electric

New Lows—1948

Bell Telephone	Hubbard Felt
Candn. Cel. N.	Ind. Accept. 4½% pf
Consumers Glass	Lawson Jones A
Fleet Mfg.	Nat. Brew. pf.
Freiman pf.	Traders Fin. A N.
Gt. Lakes Paper	Do. B N.
Holden Mfg. A	

MINING

New Highs—1948

Campbell R. L.	New Bidl'e
Duvay	Norpick
East Malartic	Red Hawk
Malartic G.	Westville

New Lows—1948

Bordulac	Thompson
Gulf Lead	

OILS

New Highs—1948

Anglo-Can.	Leduc Cons.
Freehold	North. Extens.
Hargal	

New Lows—1948

North. Extens.	Pan. West

Stock Redemptions

Company:	Rate	Date	Price
‡Mtl. Cottons pf.	7%	Dec. 31	40*

‡All outstanding shares.
*No accrued dividends.

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EVERTHING CHANGES SOMETIME

Sooner or later all things change. Every experienced investor knows that business conditions of today are subject to changes in the future. That is why the key rule for protection of investment income and profits is still selection and diversification. Our current list could place some good suggestions and investment opportunities before you. Copy gladly sent on request.

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Expect Dominion's 1949 Mineral Output To Challenge $750 Millions '48 Record

By GORDON M. GRANT

Canada's mining industry in 1949 stands a good chance of passing by a wide margin the record output of over $750 millions President J. G. McCrea of the Canadian Metal Mining Association estimates was turned out in 1948.

The highest level of metal prices experienced in decades, increased capacity in both base and precious metal mining, plus a steady upward swing in oil production (also included in mineral output), are the big factors which make 1949 look like another banner year.

High metal prices appear good for another year at least, will likely prove a greater stimulus to increased production in 1949 than they were even in 1948. How present prices stack up with those in recent times can be summarized as follows:

	—Average— 1941 ¢	1947 ¢	Current Price ¢
Copper, lb.	11.5	20.9	23.5
Lead, lb.	5.79	14.7	21.5
Zinc, lb.	5.15	10.37	17.5
Nickel, lb.	35.0	35.0	40.0
Platinum, oz.	$36.00	$59.09	*$90.00

*Approximately.

U. S. stockpiling requirements for major nonferrous metals, and anticipated requirements under U. S. defense preparedness program, are expected to take up any slack in consumer demand that might occur in the next year or so. As requirements of peacetime industry are still far in excess of current supply, the base metals as a group are unlike most other commodities which have come into better supply.

East Sullivan Mines and Quemont Mining Corp. will between them increase Canada's base metal producing capacity in the copper-zinc bracket by 4,000 tons a day in 1948 (East Sullivan is already in production); Reeves MacDonald is getting ready to place in operation the first 500-ton unit of a 1,000-ton lead-zinc concentrating mill on the West Coast. Anacon Lead-Zinc, operating the former Tetreault lead-zinc mine in Quebec, will be another "plus factor" in 1949 output.

Efficiency to Increase

The new sink-and-float plant of Consolidated Smelters, and the nickel-oxide sinter plant of International Nickel Co. will serve to increase efficiency at these operations, will assist in maintaining output at maximum levels. The big new zinc-fluming plant of Hudson Bay Mining & Smelting Co. probably won't be finished in time to affect 1949 output but Noranda Mines will probably extend its output through a greater utilization of existing capacity.

Torbrit Silver Mines, Portland Canal district, B.C., is expected to place its new 300-ton mill in operation early in January and is expected to form a major factor in boosting the Dominion's output of silver.

Gold Mine Capacity Up

While further individual gold mining operations may find the going a little more difficult in 1949, there is an impressive array of new capacity to assist the upswing in gold output still further. Leading factors are: Kerr-Addison's mill boost from 2,200 to 4,000 tons daily; fuller utilization of Giant Yellowknife's 500-ton mill capacity; the new 2,000-ton mill of Howe Sound on its Nor-Acme lease in Manitoba; gold production expected from the 2,000-ton concentrator of Quemont Mining Corp.; the 300-500 ton mill of Campbell Red Lake; the new mill of Dickenson Red Lake which has just turned over; gold output from Donalda Mines and Anglo-Rouyn (now shipping ore to the Powell mill in the Rouyn area); the boost in Senator-Rouyn capacity from 300 to 600 tons daily; expansion of Malartic Gold Fields mill from 800 to 1,600 daily and plans for full utilization of the 1,800-ton East Malartic mill.

Oil a Promising Bet

Oil production showed a 60% gain in the Prairie Provinces in first 10 months of 1948. With the present tempo of well drilling—and the large acreage of proved ground available for drilling—oil production appears certain to show a great further expansion in 1949. About the end of 1949 prairie oil output is expected to meet entire prairie requirements. Available acreage for drilling suggests that even present daily output of about 35,000-40,000 bbl. can be expected to be doubled or tripled, but provision of transportation facilities to provide outlets may not keep pace with expansion of productive potential.

In the oil industry, it is possible to achieve a rather rapid expansion of output as against the slower pace of the mining industry. In mining, incentive of high metal prices will probably lead to further plans for expansion of output which will reach fruition in the years beyond 1949. Sherritt-Gordon's plans to place its Lynn Lake nickel-copper mines in production lie some years ahead. Ambitious plans are afoot to produce titanium from Shawinigan River section, Quebec, but this won't come immediately. Steep Rock Iron Mines, Hollinger North Shore and Labrador M. & E. have ambitious plans for a step-up in iron ore production but these are something for the years beyond 1949.

Gwillim Lake Plans Working Two Groups

Gwillim Lake Gold Mines plans undertaking immediate development on its two recently acquired silver-lead-zinc properties near Invermere, B.C. An estimated expenditure of $120,000 is expected to place the properties in production within five to six months.

On the Mineral King group of 11 claims the ore is reported exposed over a width of 10 ft. or more for a length of 60 ft. in an outcrop and for a similar distance in an adit level, 40 ft. below the outcrops. Sampling returned an average of 6.4 oz. silver, 10.75% lead and 10.25% zinc. Downward extension of the ore is limited immediately below the adit level by a fault. Lateral extension has no such limitation and, proceeding along the structure, the depth possibilities improve.

On the Hot Punch group of nine claims the ore occurs in a steeply dipping but persistent fracture, 2,500 ft. or more in length. Ore has been mined and shipped from three places along the structure from cuts and short levels.

Nicholson Completes Holes in No. 1 Zone

Two diamond drill holes have been completed by Nicholson Mines in the No. 1 zone which lies some 1,000 ft. east of the No. 2 zone at Lake Athabaska, Sask. Very little core or sludge was recovered owing to the nature of the rock; but typical red alteration encountered in the No. 2 and No. 4 zones was cut in both holes. Geiger-Mueller counter reactions were obtained in the deeper hole at a vertical depth of 140 ft.

Plant and equipment are being assembled to start sinking the three-compartment shaft on the No. 4 zone. As soon as a heavier plant can be taken into the property by water, the company plans sinking a second shaft in the No. 2 zone area.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GUAYANA MINES experienced a net loss of $459,788 in year ended Aug. 31, 1948, which represented only a small-scale operation. Tonnage has continued to expand since the year end, as a result of the new power plant installation. Mine production is being raised from the 100-ton-a-day rate of last fiscal year to 400 and then 600 tons daily. With increased tonnage milled and the cheaper power supply, per-ton operating costs are expected to drop substantially.

The company has planned an important development program at the various properties. At the Laguna mine a drive is to be made 2,500 ft. to the west to undercut the main Leguna ore body; a winze is to be sunk from No. 6 level in 650 ore shoot near the main shaft; an incline shaft is to be sunk below water level at the No. 5 Austin mine to open level at 150 ft. on the incline below No. 1 level; the Soso-Mendez-Union mine is to be dewatered below No. 3 level and a winze sunk from No. 5 level; the San Antonio mine is to be developed underground; a three-compartment shaft is to be completed to 400 ft. at the Columbia mine; and a winze is to be put down from 100-ft. level of Culebra mine.

The company has adopted a policy for the present of confining its activities to placing its properties in production, deferring development of other extensive acreage.

INCOME ACCOUNT

Year Ended Aug. 31:	1948
Bullion produced	$1,196,726
Less: Oper. exp.	1,460,508
Operating loss	263,782
Add: Misc. inc.	8,651
Less: Gen. exp.	64,410
Depr.	35,954
Amort. of devel.	30,429
Nonrecur. loss	73,864
Net loss & deficit	459,788

CONDENSED BALANCE SHEET

As at Aug. 31:	1948	1947
Cash & bullion	$113,786	$91,674
Accounts rec.	17,677	14,235
Inventories	214,789	123,302
Total curr. assets	346,252	229,211
Invest. in sub.	3,570	3,570
Misc. assets	12,543	30,455
Deferred develop.	665,840	552,903
Plant & equip.*	670,961	360,721
Total assets	1,699,166	1,176,860
Due bank	200,000	......
Due affil. co.	150,000	......
Accts., etc., pay.	110,264	61,064
Accrued liabs.	52,127	16,803
Total curr. liabs.	512,391	77,867
Deferred liab.	174,166	79,700
Capital stock	1,471,314	1,018,210
Less: Deficit	458,705	†1,083
*After depr. of	309,860	21,728
†Surplus.		
Working capital	$166,139	151,344

‡ $Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1948
Ore milled	45,324
Average recov.	$26.46
Ore reserves, tons	377,105
Grade ($35 gold)	$18.43

Czechs May Pay 26½c For Copper

According to metal dealers in London and New York, Czechoslovakia is looking for substantial quantities of copper for early delivery. Apparently the Czechs are willing to pay 26½c lb. for the red metal as compared with a current world metal offering price of 23½c lb.—when the scarce metal can be secured.

Both the United States and Canada have been reported reluctant to sell metal to Czechoslovakia at 23.5c lb. It is pointed out in a late New York despatch that exporters would find selling at 26.5c lb. f.a.s. equally distasteful as they "simply don't like that market." The immediate Czech enquiry is for 10 million lbs. of copper.

The U.S.S.R has recently been a heavy buyer of wool in Australia. Metal market sources wonder if the demand for copper from Czechoslovakia might not be an indirect demand from the U.S.S.R., willing to pay even premium prices to get the red metal.

Redwater Pete Tests Bruderhein Acreage

The No. 1 test of Redwater Petroleum in the Redwater-Bruderhein oil field has gone beyond 1,600 ft. on acreage on northeast quarter of sec. 36, twp. 55, rge. 21, south of the Imperial Redwater No. 3 success.

The company holds leases on six and a half quarter sections totaling 1,040 acres north of the Woodbend field with site for the first well selected on a seismographic high within two miles of a well now being drilled by Devon-Leduc Oil Co. The company also holds leases on four and a half sections totaling 2,280 acres in the Craigmyle area.

Eldona Planning To Deepen Shaft

Eldona Gold Mines plans to extend its shaft from 1,000 to 1,500-ft. depth in order to open a series of new levels, The Financial Post is informed.

Eleven diamond drill holes completed below the 1,000-ft. level have cut the main ore body with an average intersection of 37.8 ft. grading 0.116 oz. gold, 3.4 oz. silver, 7.68% zinc and approximately 0.40% copper. Holes were drilled at various angles from 50 deg. to vertical and true width or thickness of the ore has not been determined. However, the ore body showed a true width of 36 ft. in the crosscut at the level with grade running 0.212 oz. gold, 7.17 oz. silver and 10.6% zinc.

Drilling to 300 ft. below the 1,000-ft. level is stated to indicate other ore bodies coming in under the main ore body with seven holes returning 12 intersections of from 3.3 to 30.9 ft. for an average of 10.4 ft. assaying 0.61 to 0.[illegible]6 oz. gold, trace to 4.96 oz. silver, 2.77 to 8.85% zinc with apreciable copper values.

SECURITY GUMMED ENVELOPES

Three beauties—near Fenlon Falls

Wonderful Times AT THE KAWARTHA LAKES

There's variety in this chain of lakes reached along No. 7 highway. The pine-studded, rocky islands of Stoney, the sandy beaches on Pigeon, the smiling countryside 'round Chemong—all have their addicts. If you want your own cottage on an island or by the shore, the Kawartha Lakes Tourist Association, Peterboro, Ont., will be glad to help you. There are moderately priced summer hotels, too, on most of the lakes. Good catches of bass and muskies reported most years. Pickerel and lake trout too. Sailing fans and canoeists will find their wants catered to. Plan a Kawartha holiday.

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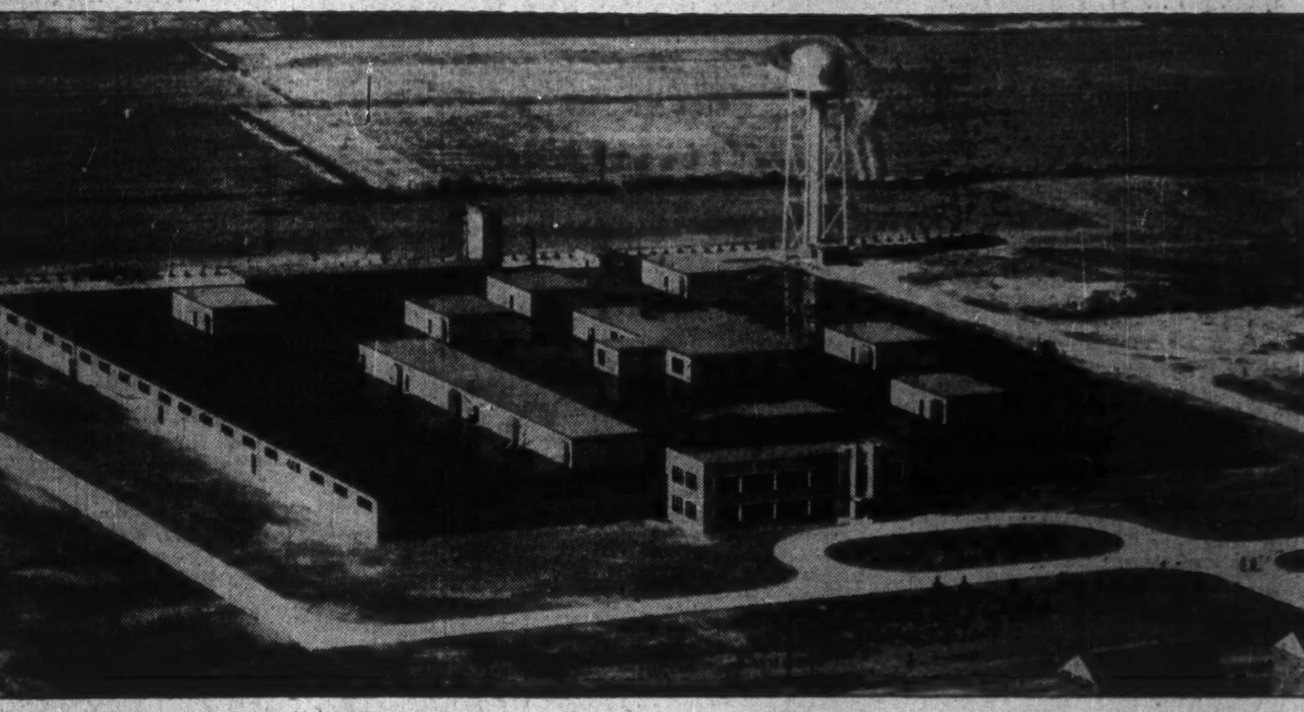

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. . . and combatting deflation, too!

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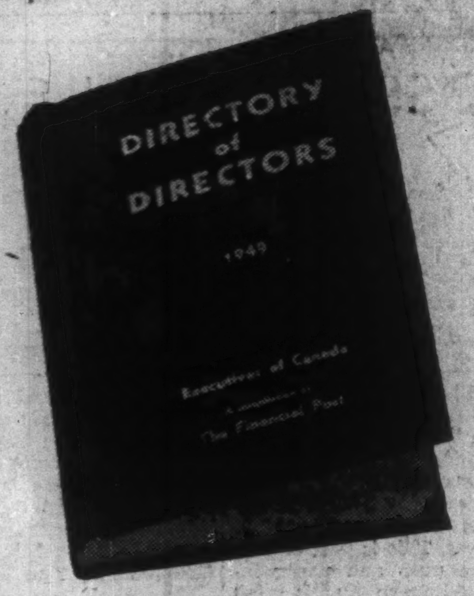

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Redwater to Be Canada's Greatest Field? Many Oil Men Feel This Already Assured

While only three successful wells have so far been completed at Redwater, the fact that these successes are widely spaced—and that the productive "pay zone" is several times as thick as at Leduc—leads many oil men to believe that Redwater is the most important oil discovery ever made in Canada.

Imperial Redwater No. 4 success was swabbed in Dec. 26, shows an open flow potential of 1,070 bbls. daily, and fully confirms the big well characteristics of the Imperial Redwater discovery well, which is turning out 400-450 bbls. daily.

The three successes to date—all Imperial Oil wells—are practically in a northwest-southeast line, and show a productive length of nine miles. The field is "open" both to northwest and southeast, and a further addition of 50% or more to its length would appear a fairly normal expectation. Depths at which production has been secured at the most northwesterly and southeasterly wells, give every indication of a further extension of productive length.

From the standpoint of width, the only delimiting factor at Redwater so far has been Imperial Redwater No. 2 "duster" about 3½ miles northeast of the most northwesterly Imperial Redwater success (No. 4).

Imperial Oil has until Jan. 1 to decide what 50% part of the Redwater crown reserves it is going to retain. Imperial Redwater No. 5 well about two miles west and slightly south of the middle (Imperial Redwater No. 1 success) should be completed in time to make the choice simpler. This well is now down 3,200 ft. and is presumably close to completion. Many other independents are either drilling or have located wells not far away.

Home-Anglo Wells Close

Home & Anglo - Canadian, which have jointly acquired a half section from the Alberta Government just under two miles to the west of Imperial Redwater No. 1 well (cost of the block was over $600,000) have two wells which may enter the pay zone this week. Anglo-Home Redwater No. 3 well has spudded in. A quarter mile west of the Home well locations, Pacific-Sunray-Princess No. 1 well has been started on another quarter section purchased from the Alberta Government.

Western Leaseholds, a private organization with large Alberta holdings, holds four strategically located full sections within a radius of four miles of the Imperial Redwater No. 1 discovery well. A four-well drilling program has been announced for a full section between the Anglo-Home half-section and the Imperial Redwater No. 1 well. The wells will offset two of the Anglo-Home drillers.

British American Oil Co. has just paid a record $450,212 for a quarter section immediately to the west of the Anglo-Home ground and south of the Pacific-Sunray-Princess quarter section. A first well is expected to be announced almost immediately.

Drilling Likely to Broaden

After the new year, when Imperial has made its selection from Crown reserves, close-in ground will become available in new parts of Redwater. The present indicated large drilling program will then be further extended, it appears. Decision to maintain well-spacing at 40 acres rather than the 160-acre spacing (suggested by Imperial Oil) appears to mean that the drilling of proven and semiproven ground will likely continue at a rapid pace as companies are forced to keep up with offset commitments.

Indicated success of Imperial Redwater No. 3 well close to five miles southeast of the Imperial Redwater No. 1 success, has heightened interest in the Bruderheim area farther to the southeast. Two or three wells were drilled in this general area in past operations but none was apparently drilled deep enough to provide a test of the Devonian where it is proving productive at Redwater.

Redwater Petroleums is now drilling a well in this region; the well is located about seven miles southeast of Imperial Redwater No. 3 success. The Clifton C. Cross interests also plan a well at Bruderheim on North Continental ground eight miles south of Imperial Redwater No. 3.

The list of holders of acreage in this area is an extensive one including Central Leduc (4,000 acres), North Continental, Superior Oils, General Petroleums, Saskatchewan Co-operatives and Duvay Gold Mines. A well is planned by the Duvay group shortly.

Several regional wells are in progress in the Redwater area, any one of which may broaden the Redwater oil picture substantially.

ADAM F. SMITH

has become president of R. C. Smith & Son Ltd., advertising agency. He succeeds his father, R. C. Smith, who becomes chairman of the board.

Piccadilly Oil Test Is Showing Promise

The Piccadilly-Interleduc-Edwards No. 1 well, going down in a test of the 18,000 acres of oil leases in which Piccadilly-Porcupine Gold Mines holds a 37½% interest in the Stettler area south of Leduc, is now below 4,450 ft. Coring between 4,445 and 4,450 ft. showed oil saturated sands in the Lower Cretaceous formation.

The initial well is being continued to test the potential oil containing zones in the underlying Devonian limestone. The encountering of the heavy natural gas flow estimated at 30 million cu. ft. between 4,357 and 4,368 ft. followed by continuous oil staining and sections of oil saturated sands, is considered to hold exceptional promise for encountering oil in commercial quantity, the company states.

STADACONA MINES (1944) reports bullion production of $70,073 from handling 11,250 tons of ore averaging $6.23 gold per ton. Cost-Aid was estimated at approximately $5,450 for the month. Operating profit totaled $17,741.

MCLELLAND GOLD MINES has received payment for Dec. 20 underwriting of $10,000, comprising 133,334 shares at 7½ cents a share. Issued capital is 2,380,007 shares.

OIL PRODUCTION

Alta. Oil Output Now Close to 40,000 Bbls.

Special Correspondence

CALGARY—Daily average oil production for the week ending Dec. 20, was estimated at 38,972 bbls., by the Alberta Conservation Board. This figure was compiled by the Board from production returns submitted to it from 634 wells operating in Alberta during the past week.

Leduc-Woodbend accounted for 21,212 bbls. per day from 166 producing wells. Turner Valley delivered 11,841 bbls. from 280 wells, plus 1,324 bbls. estimated natural gasoline yield. Alberta's side of the Lloydminster oilfield has an estimated daily average production figure of 2,200 bbls. daily from 80 wells, while other fields are estimated at 2,394 bbls. daily from 108 wells. Natural gasoline, Lloydminster and other field figures are based on actual October production.

• • •

$1,178,489 for Leases

The Alberta Government garnered in a total of $1,178,498 in bonuses in latest sale of Redwater-Woodbend Crown reserve leases. The sale boosts the Government's revenue from Crown reserve leasings so far this year to over $3.1 millions of which $1,614,360 has come from leasing of just six quarter sections of semi-proven land at Redwater, $1,440,183 from leasing of 32 unproven quarter sections one to three miles from production in the Woodbend township, and the balance from two 40-acre tracts of proven land at Leduc and from unproven parcels scattered over the province.

B.A. Oil Co. set a new record for Crown reserve bids when it paid a bonus of $450,212 for 160 acres at Redwater. Pacific Petroleums and associates paid $127,077 for lease of the other 160 acres sold by the Government. At Woodbend, quarters went to Home Oil Co. for a total of $201,004, and the other five parcels went to the team of Anglo-Canadian Oil Co. and Home Oil Co. for $400,205.

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Imperial-Clancey Project

R. I. Clancey, Toronto, has joined with Imperial Oil for a drilling program in the Sylvan Glen area, 65 miles north of Edmonton. Wellsite is on a 37,745-acre Crown reservation extending northeast from Jarvie, a point on the Northern Railway line about midway between Edmonton and Smith. Imperial had carried out a seismograph survey, under an agreement whereby, if seismic results warranted exploratory drilling, Clancey and Imperial would share equally in costs and any benefits. Drilling will get under way in the immediate future, as the geophysical phase has been found to be favorable.

Imperial Oil has staked two additional wildcats in Alberta. Imperial-Pibroch No. 1 wildcat is about 23 miles due south of the company's joint venture with Clancey. The other, Imperial-Wembly, is about 15 miles west and north of Grande-Prairie, and around 20 miles west of the Imperial-Clairmont No. 1 driller. Imperial will do its own drilling at both new wildcats, using rigs from previous completions.

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St. Paul Project Under Way

Six independent companies from eastern Canada have commenced a five-well exploratory drilling program in the St. Paul area of central east Alberta, on Crown reservation lands totaling 180,000 acres. Backers of the program include Shaw Petroleums Corp. of Canada; Hugh-Malartic Gold Mines; Citralam-Malartic Gold Mines; Lingnora Gold Mines; New Pacalta Oils; and Bristol Oils.

The first well, St. Edouard No. 1, about six miles due east of St. Paul, is currently drilling below 1,800 feet. Second well will be drilled several miles to the southeast of No. 1, while the third and fourth will likely be some distance to the northwest. A fifth well, whose location will be set by results of the first four, will go into the Devonian for a thorough test of its possibilities.

British American Oil Company and Leduc Leaseholds have assured success in D2 zone at their first joint wildcat on lands southwest of the Leduc producing limits. The well, three-quarters of a mile southwest of current production, recovered a 2,940-ft. column of clean oil and gave a natural gas flow rate of 155,000 cu. ft. daily during a one-hour test.

LA LUZ MINES bullion production fell off over $200,000 in year ended Sept. 30, due to lower output from the open cut, which accounted mainly for the net loss of $13,458. President George W. Tower states that increased output is now assured for the 1948-49 fiscal year and, with a greater tonnage to be handled and using more hydro-electric power, operating costs should now be lower. The objective of treating 2,000 tons a day, with a greater return from operations, is gradually being achieved.

Drilling done on the south extension of No. 1 ore body in 1947-48 fiscal year, from surface, 350-ft. and 500-ft. levels, indicated a substantial tonnage of medium grade ore. The downward extension of this ore body has not yet been probed below the 500-ft. level.

Good progress was made in stripping waste overburden from the No. 1 A footwall ore body in the open pit; but production was curtailed last year to favor underground output.

INCOME ACCOUNT

Years Ended Sept. 30:	* 1948	1947
Bullion prod.	$2,225,529	$2,446,073
Less: Mkt. chgs.	74,880	54,264
Mining	832,227	842,265
Milling	534,674	517,617
Gen. & admin. exp.	328,200	368,906
Admin. exp. outside Nicaragua	75,745	81,171
Add: Invest. inc.	......	3,643
Prof. on secs.	......	33,257
Net earnings	379,748	618,750
Less: Depr.	124,011	140,505
Def. devel.	*92,341	99,683
Depletion	92,341	96,256
Outside expl.	8,687	8,327
Nicaragua taxes	75,421	86,307
Net loss & deficit	13,458	†187,672
†Net profit and surplus.		
Earnings per Share	d$0.01	$0.13
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & bullion	$531,977	$682,196
Accts. rec.	49,651	34,327
Mkt. secs.†	1,194,238	1,160,451
Mat. & supplies	773,401	919,865
Total curr. assets	2,549,267	2,796,839
Prep. & def. chgs.	339,956	338,883
Development w/o	253,085	310,889
Invest.	565,280	307,303
Claims & props.‡	767,309	859,849
Plant & equip.	1,326,594	1,180,562
Total assets	5,801,491	5,794,325
Wages pay.	13,507	10,353
Accts. pay. & accr.	118,920	76,294
Total curr. liab.	132,427	86,647
Capital stock	3,019,191	3,018,691
Surplus	2,649,873	2,688,987
*After depr. of	2,003,833	1,866,250
‡After depl. of	782,691	690,150

†Includes 310,600 shs. of Frobisher Exploration Co. in 1946, 296,600 shs. in 1947 and 1948; 299,060 shs. of Eureka Corp. in 1946, 366,685 shs. in 1947, 365,760 shs. in 1948; 500,000 shs. Guayana Mines in 1947 and 594,000 shs. in 1948; 17,810 shs. Giant Yellowknife G. M. in 1947 and 20,441 shs. in 1948; 22,735 shs. of Falconbridge Nickel Mines in 1948.

Working capital	2,416,840	2,710,192

OPERATING STATISTICS

	1948	1947
Tons milled	462,705	481,278
Average recov.	$4.81	$5.06
Ore reserves, tons*	8,741,027	8,761,035
Grade ($35 gold)	$4.34	$4.31

*Possible ore reserves estimated at 9,523,057 tons, grade $3.19 in 1948; 9,156,050 tons, grade $3.40 in 1947.

Isle of Pines Mill Operates

Production was initiated at Isle of Pines Mining Co., Cuba, on Dec. 14, according to an announcement of President C. H. E. Stewart. Milling was started at 100 tons daily. It is planned to work the mill up to 250-300 tons daily within a year's time.

The company purchased and has now completely installed the mill formerly owned by Moneta Porcupine Mines.

Initial grade is expected to exceed the mine average of 0.47 oz. gold and 2.00 oz. silver, it is stated. Evidence of higher grade ore has been found in recently resumed development work on the 200-ft. level, box-holing in preparation for stoping returning 84 tons averaging 1.07 oz. gold per ton and 3.43 oz. silver.

For quick returns, initial gold recovery will be by amalgamation of jig and blanket concentrates. Contracts for sale of concentrates are now being negotiated. The company expects to receive a higher price than $35 an ounce for gold, tentative prices being $42 to $46 an ounce.

Shareholders recently ratified a proposal to secure a loan of $80,000 to $100,000 from Transcontinental Resources to ensure adequate working capital. No bonus stock was issued in connection with this loan.

Development plans include the sinking of the No. 3 shaft to 375 ft. and the opening up of a new level at 325 ft. On the 200-ft. level at No. 2 shaft, a length of 850 ft. of ore has been opened up averaging 0.47 oz. gold and 2.00 oz. silver per ton.

Power Cut Restored on Jan. 1 For Mines in Rouyn Area, Que.

NORANDA—There is good news for the many mines in Northwestern Quebec who have been limping along recently under restrictions caused by power shortages. B. V. Harrison, vice-president and general manager of the Northern Quebec Power Co., which supplies 10 cities and towns and nearly 50 producing and developing mines in this district, announced this week that "effective Jan. 1, restrictions on the use of power will be removed until further notice."

The notice sent to all the mines added the following note—underlined—"to avoid again making reductions before the spring run-off occurs, we are however, requesting our consumers to continue to conserve the use of power wherever possible."

The notice states that "due to the splendid co-operation of all our consumers in effecting a reduction in their power consumption during the past two months, and a moderate improvement in the water situation, restrictions are removed."

Eleven producing mines in the Rouyn-Noranda district were all caught in the midst of expansion programs back in early November when a 10% reduction in power consumption, based on September figures was requested by the power company. Mr. Harrison said at that time this would be the last winter for such restrictions because of expansion plans of the electric firm which would be completed this spring.

MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES has received payment of $3,750, part of Nov. 30 installment of 75,000 shares at 10 cents a share under agreement with Dunlo Investors. Balance of the installment has been extended to Jan. 10. Issued capital is 2,112,505 shares.

• • •

APEX CONSOLIDATED RESOURCES has received payment for Dec. 12 underwriting of $5,000, comprising 100,000 shares under agreement with Dunlo Investors. Issued capital—4,200,005 shares.

• • •

CONSOLIDATED HOMESTEAD OIL CO. has not received payment for Dec. 6 underwriting installment of $20,000, comprising 166,666 shares at 12 cents a share under agreement with Owen Investors. A demand has been made on the underwriter to make this payment by the close of business on Dec. 24.

• • •

DUVAY GOLD MINES has received payment for 250,000 shares at 12½ cents a share, together with 11,666 shares at 15 cents under agreement with Torny Financial Corp. Issued capital is 4,501,666 shares.

• • •

KIRKLAND GOLDEN GATE MINES balance of option outstanding to Junior Golds Securities Corp., comprising 700,000 shares at prices ranging from 12½ to 40 cents a share, has been terminated by mutual consent.

• • •

SILVER MILLER MINES advises that the November shipment of 28¼ tons of silver ore to the Temiskaming Testing Laboratory at Cobalt has been assayed. Including the 22 bars of silver bullion the company now has a total of 230,000 oz. of silver and 51 tons of cobalt ore at the Temiskaming Testing Laboratory. The first lot of 21 tons of silver ore assayed 5,697 oz. of silver per ton and the last lot of 7¼ tons assayed 11,774 oz. of silver per ton, plus 248 lbs. of metallic silver. The company has 12 tons of cobalt ore at the mine ready for shipment.

Victory No. 1 Well L'minster Success

The joint drilling venture, the Victory No. 1 well, of Trifield Petroleums, Dougron Gold Mines, Maidstone Oils, Trans-Leduc Oils and Ribstone Valley Petroleums, has been completed in a Lloydminster test with productive casing set to 1,879 ft. The electro log disclosed a good depth of "sparky sands" with indication of better than average production potential according to the field manager.

An offset to the initial test, to be known as Victory No. 2, is planned and the group have contracted for a test well to be drilled in the Maidstone area in the Lloydminster field.

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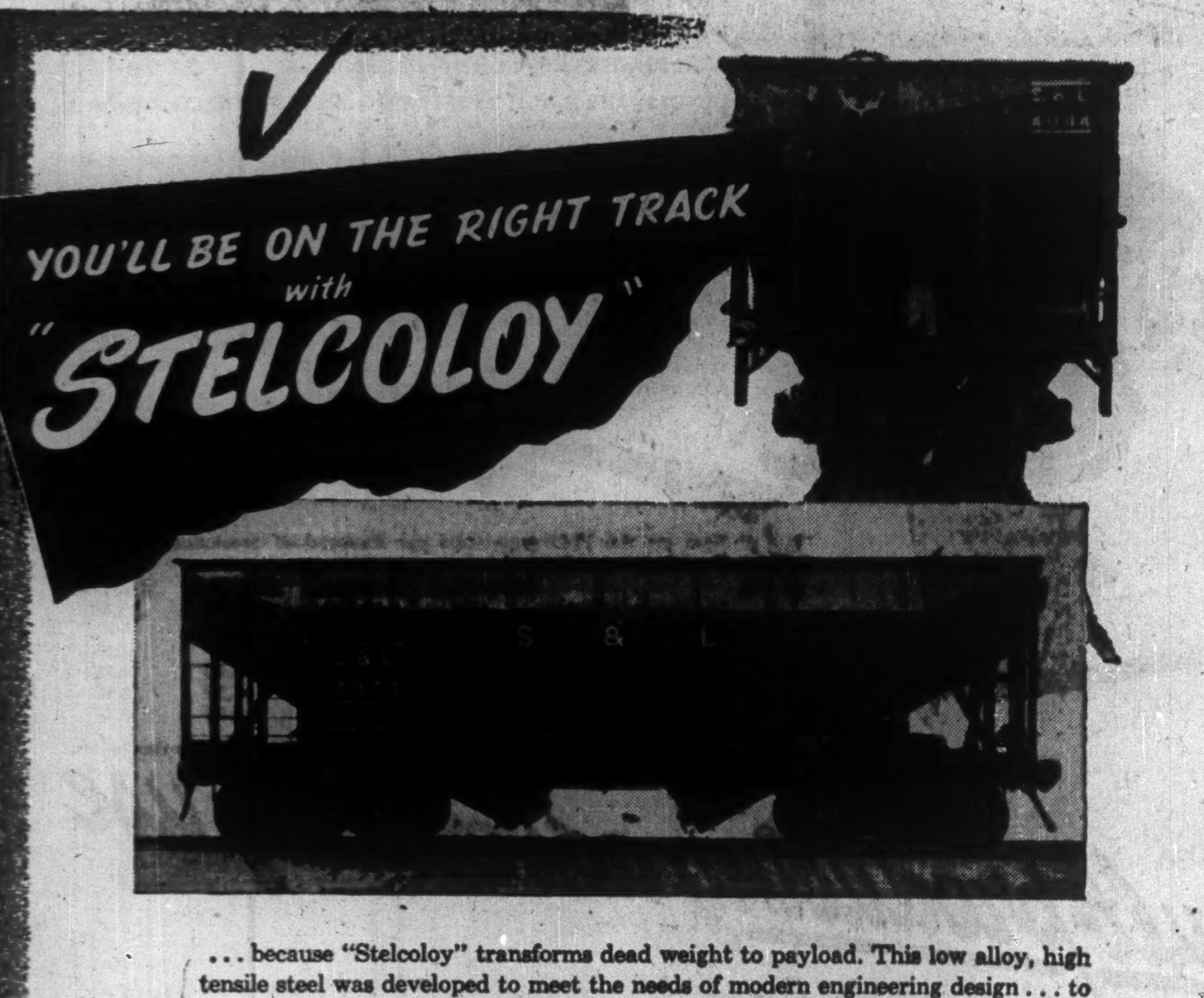

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√ **ONLY** national magazine published in BOTH FRENCH AND ENGLISH.

√ **LARGEST AUDIENCE**—over 2,400,000—of *any* publication in Canada (15 years of age and over). (*Comparative figures compiled from audience studies by Canadian Facts Ltd. and Canadian Opinion Co.*)

√ **LARGEST WOMEN'S AUDIENCE**, (15 years of age and over) of *any* Canadian publication. (*Comparative figures from audience studies by Canadian Facts Ltd. and Canadian Opinion Co.*)

√ **ADVERTISERS** who buy on the basis of READERS PER DOLLAR select the Digest because it offers the *lowest page cost per thousand readers* (either men or women 15 years of age and over) of any national publication in Canada.

√ **SELECTIVE MASS AUDIENCE** with greatest concentration among families of better-than-average income and taste (education). (*Canadian Facts Ltd. and Canadian Opinion Co.*)

√ **MOST INTERESTING** and **MOST READ** magazine among Canadian women (16 to 35 years of age), and the one they spend most time with per issue. (*International Public Opinion Research, Elmo Roper affiliate.*)

√ **HIGH READERSHIP** of advertisements. (*Daniel Starch and Staff.*)

√ **LONGEST LIFE AND LONGEST TIME SPENT PER ISSUE.** (*Pin-Point studies in St. Catharines and Jolliete by Canadian Opinion Co.*)

√ **PREFERRED** above all other Canadian and U.S. magazines by Canadian Executives and Retailers. (*Canadian Facts Ltd.*)

√ **ONLY CANADIAN PUBLICATION** with *complete* national coverage closely paralleling retail sales right across Canada. (*A.B.C and Sales Management Survey of Buying Power.*)

√ **CANADA'S FAVOURITE MAGAZINE**
In a nation-wide survey of magazine preferences made by Canadian Opinion Co., The Reader's Digest was named THE MOST WANTED MAGAZINE by 24% of all those interviewed. The second magazine was mentioned by 10%.

* Here are the 1949 page rates per thousand of circulation for major Canadian magazines:

	Cover Price	Circulation	B&W Rate	4/C Rate
The Reader's Digest....	25c	642,119	$2.90	$3.80
New Liberty..........	10c	400,000	4.00	6.00
National Home Monthly	10c	329,037	5.47	7.59
Maclean's............	10c	324,785	6.40	9.08
Canadian Home Journal	15c	303,337	6.39	8.90
Chatelaine...........	15c	297,559	6.51	9.07

ABC—Average first six months of 1948, except New Liberty circulation, which is guarantee.

LEADING CANADIAN ADVERTISERS USING THE READER'S DIGEST

Many of these advertisers use The Reader's Digest exclusively for national print coverage of Canada.

Acme Glove Works Ltd.
Acoustican Dictograph Co. of Canada Ltd.
Anaconda American Brass Ltd.
Bank of Toronto
Birks-Ellis-Ryrie Ltd.
Book-of-the-Month Club
W. E. Booth Co. Ltd.
T. G. Bright & Co. Ltd.
Bristol-Myers Co. of Canada, Ltd.
Marie Brizard & Roger
Calvert Distillers (Canada) Ltd.
Canada Dry Ginger Ale
The Canada Life Assurance Co.
Canadian Breweries Ltd.
Canadian Cellucotton Products Co. Ltd.
Canadian Industries Ltd.
Canadian National Carbon Co. Ltd.
Canadian Westinghouse Co. Ltd.
Caron Perfume
Champion Spark Plug Co. of Canada Ltd.
Chanel
Chesebrough Mfg. Co. Cons.
Chrysler Corp. of Canada Ltd.
Coca-Cola Ltd.
Coleman Lamp & Stove Co. Ltd.
Colgate-Palmolive-Peet Co. Ltd.
Commercial Travellers Assurance Assoc.
Co-Operative Wine Growers Assoc. of South Africa Ltd.
Department of National Defence
Dominion Corset Co.
Dominion of Canada—Dept. of Finance
Dominion of Canada—Dept. of Labour
Dominion Oilcloth & Linoleum Co.
Doubleday Book Club
Walt Disney Productions, Inc.
Electric Auto-Lite Ltd.
Elizabeth Arden of Canada Ltd.
Fellows Medical Mfg. Co. Ltd.
Firestone Tire & Rubber Co. Ltd.
Ford Motor Co. of Canada Ltd.
Frigidaire Products
General Foods, Ltd.
General Motors of Canada Ltd.
The B. F. Goodrich Rubber Co. Ltd.
The Goodyear Tire & Rubber Co. of Canada Ltd.
Dorothy Gray (Canada) Ltd.
Harding Carpets Ltd.
H. J. Heinz Co. of Canada Ltd.
International Silver Co. of Canada Ltd.
Investors Syndicate of Canada Ltd.
Irish Linen Guild
Iron Fireman Mfg. Co. of Canada Ltd.
Julius Kayser & Co. Ltd.
Kellogg Co. of Canada Ltd.
Kraft Foods Ltd.
John Labatt Limited
Life Savers & Beech-Nut Sales Co. Ltd.
Lucien Lelong
L. McBrine Co. Ltd.
Miles Laboratories Ltd.
Alexander Murray & Co. Ltd.
National Breweries Ltd.
National Cellulose of Canada Limited
National City Bank of New York
Northern Electric Co. Ltd.
Nap Bourassa Ltée.
Occidental Life Insurance
Oneida Community Ltd.
Outboard Marine & Mfg. Co.
Parisian Corset Co.
Parker Pen Co.
Philco Corporation of Canada Ltd.
Pond's Extract Co. of Canada Ltd.
Procter & Gamble Co. of Canada Ltd.
Reckitt & Coleman (Canada) Limited
Remington Rand Ltd.
Ronson Art Metal Works
Rubberset Co. Ltd.
Seaforth Toiletries
House of Seagram
W. A. Sheaffer Pen Co. of Canada Ltd.
T. S. Simms Co. Ltd.
L C Smith & Corona Typewriter of Canada Ltd.
Lawrence Sperber
Standard Brands Ltd.
Studebaker Corporation of Canada Ltd.
Thermos Bottle Co.
Thor-Canadian Co. Ltd.
Tooke Bros. Ltd.
Toni Home Permanents
Trans-Canada Telephone System
Vita-Ray (Canada) Ltd.
R. Wallace & Sons of Canada Ltd.
L. E. Waterman Co. Ltd.
Western Clock Co. Ltd.
J. B. Williams (Canada) Ltd.
United Emergency Fund for Britain
Yardley of London (Canada) Ltd.
W. F. Young, Incorporated
Zenith Corporation

For result-producing advertising use

The Reader's Digest

Our representatives will be glad to show you documentary proof of the amazing *results* The Reader's Digest has produced for its advertisers. Just call or write:

DAVID B. CROMBIE, Advertising Director, 50 King Street West, Toronto

Andrew J. Conduit, 50 King Street West, Toronto — Carl M. Dettman, 276 James Street West, Montreal

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